DPAM

DEGROOF PETERCAM **ASSET MANAGEMENT**

ESG

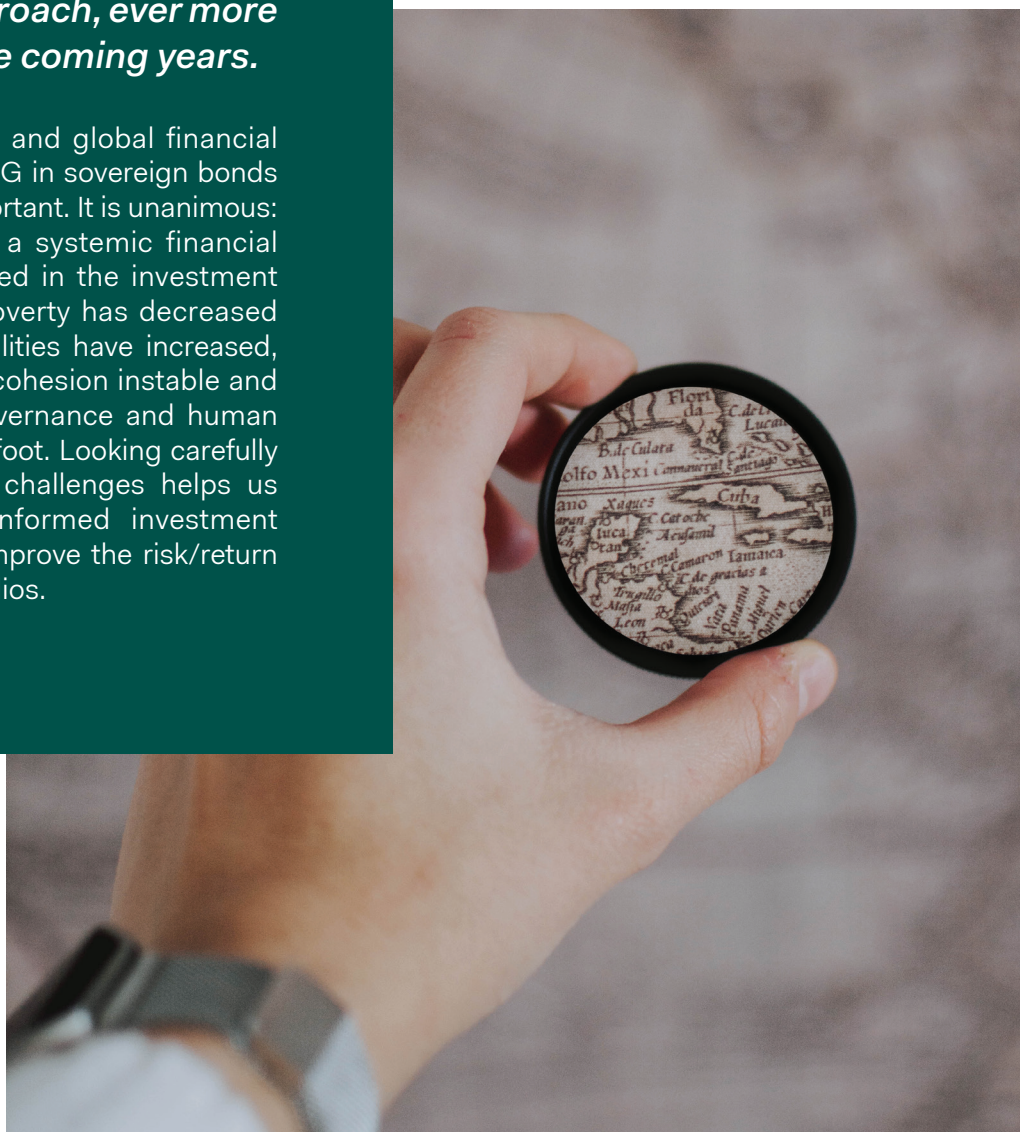
LUXFLAG Label

October 2019

Sustainability Ranking Emerging Countries

A valuable approach, ever more valuable for the coming years.

Looking at society and global financial market stability, ESG in sovereign bonds is increasingly important. It is unanimous: climate change is a systemic financial risk to be integrated in the investment process. Global poverty has decreased while social inequalities have increased, making the social cohesion instable and requiring good governance and human rights on the back foot. Looking carefully to these different challenges helps us to make better informed investment decisions and to improve the risk/return profile of our portfolios.



Emerging economies are generally considered to have high potential, notably due to their young and growing population. Although most are not always seen as having sustainability or recognised democratic processes, integrating sustainability criteria into the management of a portfolio investing in these countries can be of real added value.

A pioneer in sustainability analysis for emerging economies

Contrary to popular belief, integrating sustainable factors to the analysis of emerging market issuers is compatible with, and adds value to a sovereign debt portfolio. Indeed, this helps to provide a holistic view by focusing on the long-term perspectives for key institutions that are vital for the functioning and development of markets. The analysis is complementary to credit rating by mapping the risk situation in terms of sustainability and by providing valuable additional insights to sustainability-oriented investors.

The world population currently stands at 7 billion, and according to United Nations statistics, this number is projected to grow to 9.5 billion by 2050. This increase will be particularly prevalent in emerging economies, which are currently confronted with overpopulation and a lack of natural resources. The demographic challenge is not only related to energy and ecology challenges, it also entails a challenge for the entire economy.

The uprisings in the Middle East and large migration moves have, and continue to highlight the importance of the democracy process, the guarantee of civil rights and freedoms. Inequalities within a population where high unemployment exists, in particular among the youth, create an insecure and unstable climate, which may ultimately lead to population rebellion.

Therefore, analysis of the viability of an emerging economy should include the sustainability of the country in terms of transparency and democratic values, as well as the economy, environment, demographics, health care, wealth distribution and education.

The experience Degroof Petercam Asset Management (DPAM) has gained in the sustainability analysis of OECD states has led to a sustainability model designed for emerging markets which incorporates the specifics of these countries.

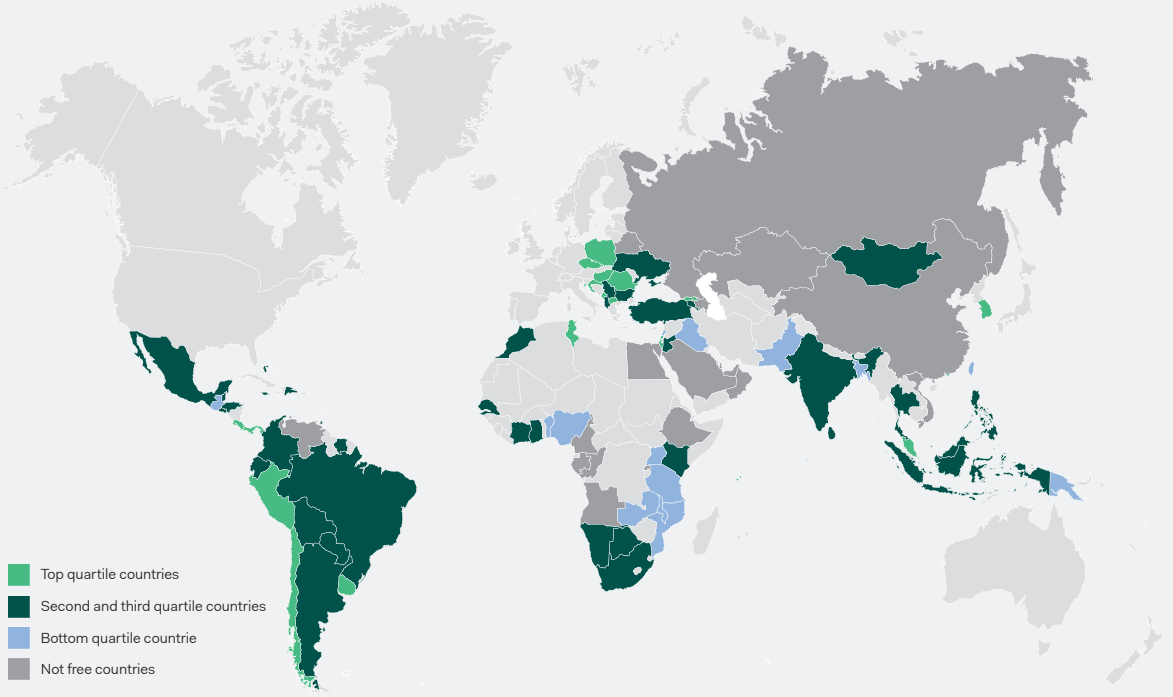
Sustainability ranking – October 2019

The starting universe is composed of 90 countries, mainly defined by the existence of a local or hard currency sovereign debt market. The sustainability ranking enables the identification of the countries which have fully integrated global challenges into the development of their medium-term objectives.

This complements the information gathered from credit rating, which is traditionally used to assess the short term valuation of sovereign debt.

Integrating long-term perspectives, which have no direct impact on the current valuation of an investment, but will influence medium and long-term performance, allows to highlight those countries that are expected to outperform and therefore to be solvent.

Emerging Markets



Source: DPAM, October 2019

Sustainable country ranking of Emerging Markets member states

First Quartile	H2 2019
1 Singapore	73
2 Costa Rica	72
3 Uruguay	72
4 Czech Republic	71
5 Hong Kong*	71
6 Chile	70
7 Croatia	70
8 Georgia	69
9 Poland	69
10 Israel	68
11 South Korea	67
12 Seychelles	67
13 Malaysia	67
14 Macedonia	66
15 Tunisia	66
16 Romania	66
17 Hungary	66
18 Panama	65
19 Montenegro	65
20 Peru	65

2nd & 3rd Quartile	H2 2019
21 Jamaica	64
22 Dominican Republic	64
23 Colombia	64
24 Mongolia	63
25 Mexico	63
26 Ecuador	63
27 Sri Lanka	63
28 Serbia	62
29 Albania	62
30 Indonesia	61
31 Argentina	61
32 Paraguay	61
33 Jordan	60
34 Trinidad and Tobago	60
35 India	60
36 Morocco	59
37 Thailand	59

2nd & 3rd Quartile	H2 2019
38 Philippines	59
39 Ghana	59
40 Kenya	59
41 Bulgaria	59
42 Armenia	59
43 Namibia	59
44 Ukraine	59
45 Senegal	58
46 Bahamas	58
47 Turkey	57
48 South Africa	57
49 Brazil	57
50 El Salvador	57
51 Suriname	57
52 Botswana	57
53 Côte d'Ivoire	56
54 Belize	56
55 Bolivia	55
56 Honduras	54

Fourth Quartile	H2 2019
57 Guatemala	54
58 Malawi	54
59 Bangladesh	53
60 Lebanon	52
61 Zambia	52
62 Maldives	51
63 Tanzania	50
64 Uganda	49
65 Benin	48
66 Pakistan	48
67 Mozambique	46
68 Nigeria	46
69 Papua New Guinea	46
70 Iraq	43
71 Aruba	-99
72 Taiwan	-99

Excluded	H2 2019
1 Belarus	64
2 United Arab Emirates	64
3 China	61
4 Oman	61
5 Kazakhstan	60
6 Saudi Arabia	59
7 Qatar	59
8 Russia	58
9 Azerbaijan	58
10 Rwanda	57
11 Vietnam	57
12 Bahrain	55
13 Gabon	54
14 Egypt	53
15 Ethiopia	48
16 Angola	48
17 Cameroon	47
18 Venezuela	47
19 Congo	46

Source: DPAM, October 2019
* independent territories (no countries and therefore not part of the ranking)

Democracy as a starting point

The core of the model is the democratic values. Upholding these is a moral obligation to DPAM, which is intrinsically linked to the stance of a sustainable investor. Indeed, academic research has demonstrated that there is a clear correlation between the quality of the institutional framework of a country and its default risk.

DPAM uses the research of the international NGO Freedom House to assess the democratic development of a country. Based on an annual survey containing 25 questions on political rights and civil liberties, a country is attributed the status of 'free', 'partially free' or 'not free'. This information is complemented by the Democracy Index published by The Economist Intelligence Unit, which is also based on approximately twenty questions to assess the democratic level of a country. This latte is attributed the status of "democracy", "flawed democracy", "hybrid regime" or "authoritarian regime".

Several countries within the emerging universe do not fulfil the minimum requirements in terms of democracy and investment leeway. In total, the investment strategy linked to this sustainability ranking refrains from investing in countries which have been categorised by reputable international sources as 'not free' and confirmed as "authoritarian regimes". These include the United Arab Emirates, Belarus, Oman, China, Kazakhstan, Azerbaijan, Qatar, Vietnam, Rwanda, Saudi Arabia, Russia, Egypt, Bahrain, Gabon, Angola, Venuzuela, Cameroon, Congo and Ethiopia.

Studies indicate there is a clear link between the democratic level of a country and its sustainability. It should therefore not come as a surprise that the majority of those countries deemed 'not free' are at the bottom of the sustainability ranking.

Sustainability: a real added value to manage investment in emerging markets

The analysis provides important information regarding sustainability levels of the studied countries. It enables comparison with several countries which have a similar level of economic development, but differ with regard to social, ecological and corporate governance development. Making a clear and full analysis of the sustainability of a country adds real value as part of the construction of an investment portfolio, in addition to the ideological values that may be presented. In essence, the model puts into context the opportunities and risks linked to a country.

The objective is not to exclude countries which have low sustainability scorings, as several countries in the universe have just started to improve their democratic process. Many years of dictatorship weigh on the sustainable development of a country. The transition to full respect of civil liberties and political rights, freedom of press and gender equality is a long term process, in particular if these rights have been violated for many years. Therefore, the progress made by countries should be closely monitored. The Ivory Coast is a good example of a country with a promising economic future, which has an abundance of natural resources and commodities. Following the toppling of the former president Laurent Gbagbo, the country was plagued by instability and social upheaval. Although the country now seems to be on track for a better future, it is too early in the process to be recognised as a full and genuine democracy.

Global coverage

The extra-financial research performed by DPAM covers those countries into which investors may want to invest (36 OECD countries and 91 emerging countries). This forms an integral part of DPAM's conviction management, which is based on seeking risk-adjusted performance. Investors having a clear and full view of the risks and opportunities of a specific country have a comprehensive source of information to assess whether the companies active in that particular country may be successful. The quality of a financial investment is judged, among other things, by the characteristics of the markets the company operates in, and of the specificities of those countries.

What is sustainability?

Sustainable development meets the needs of the present generation without compromising the ability of future generations to meet their own needs.

Sustainability at country level differs from that of a corporation. A sustainable country is committed to fully ensuring the freedom of its citizens and invests in their personal development and welfare. It is respectful towards the environment and is reliable in terms of international responsibilities and commitments. It ensures its future and invests in next generation (education & innovation).

How to measure sustainability of a country?

There are three main approaches to measuring the sustainability of a country:

01 The **legal approach**, with the emphasis on treaties and offenses related to government actions. It should be noted however that agreement treaties is not always fully binding and there is often no penalty where violations occur.

02 The extreme **stakeholder approach**. The inconvenience of this approach is the importance of the number of stakeholders and parameters to be considered, giving rise to the possibility of dilution and irrelevancy of the indicators.

03 The **exclusion approach**, which consists of exclusions on the basis of controversial activities, examples being whale hunting and deforestation.

These approaches raise the issue of the moral threshold level, and subjectivity is likely to make it questionable.

The lack of information and an associated model encouraged DPAM to develop an in-house research model in 2007. Given the subjective character of the issue, key principles were defined from the beginning:

01

Existence of an **advisory board**, consisting of external specialists providing input to the model.

02

Assessment of the commitment of the country to its **sustainable development**: variables on which the country can have influence through decisions.

03

Comparability and objectivity: criteria are numeric data, available from reliable sources and comparable for all countries.

The Fixed Income Sustainability Advisory Board (FISAB) ensures the objectivity of the model

The role of the FISAB is:

1 To select the sustainable criteria which fulfil the preliminary requirements, and are the most relevant in the framework of sustainability assessment of the OECD and EM universes.
2 To determine the weights attributed to each indicator.
3 To critically and accurately review the model and the ranking to ensure continuous improvement
4 To validate the list of eligible countries

The FISAB consists of six voting members with a majority of external experts. The complementary background of the members guarantees a high level of expertise and knowledge of the issue in constructing the most relevant model. The objective of the board is to raise awareness on ESG issues among the portfolio management teams.

EXTERNAL MEMBERS

Bart Haeck
Journalist at Mediafin

François Gemenne
Professor at Sciences Po (Paris) & ULB (Brussels)

Jan Schaerlaekens
Deputy at Brussels Parliament

Thomas Bauler
Assistant Professor at ULB-IGEAT (Brussels)

INTERNAL MEMBERS

Ophélie Mortier
RI Strategist DPAM

Ives Hup
Country Head France DPAM

Selective and objective criteria to assess the sustainability of countries

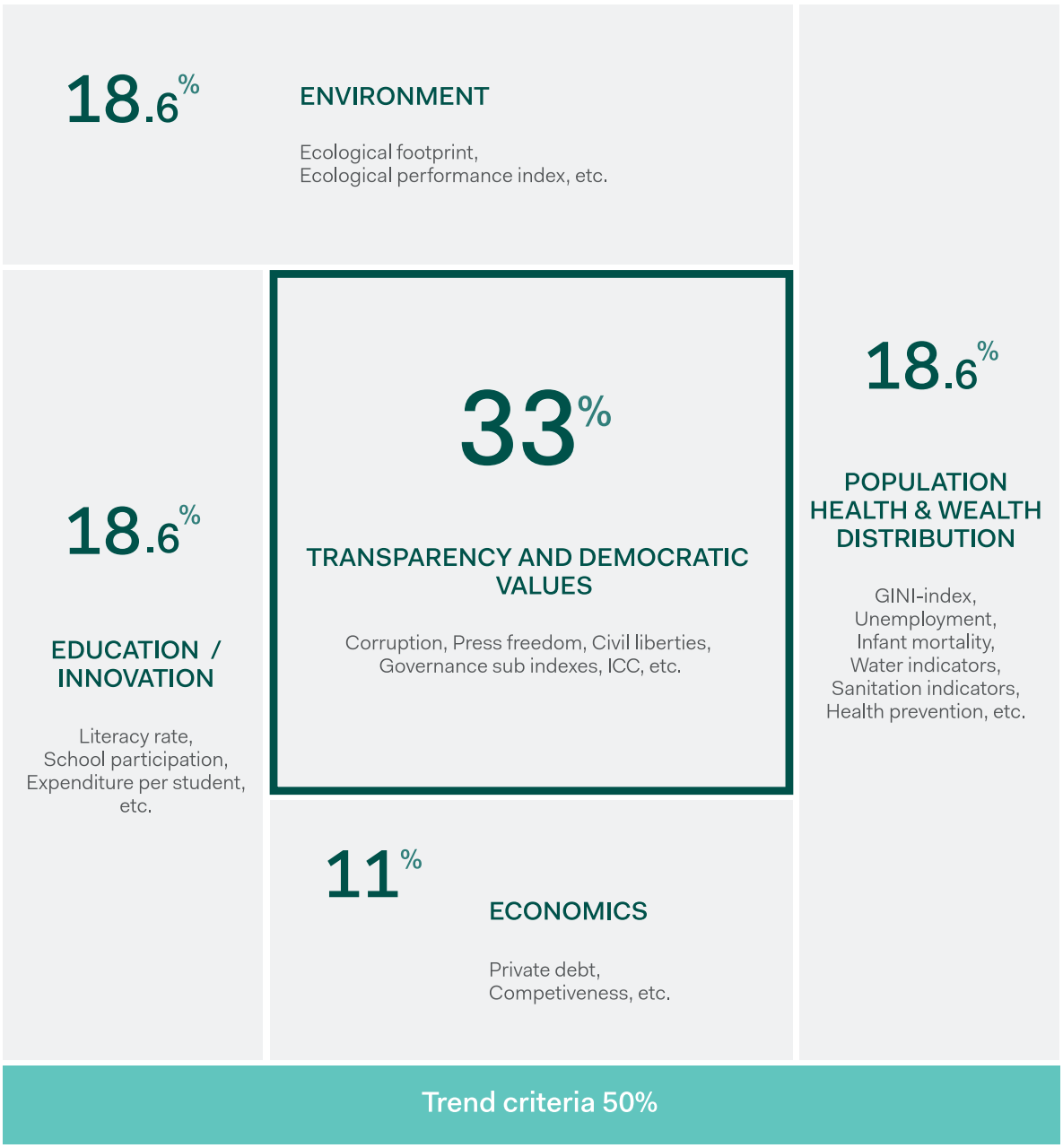
The sustainable overlay is characterised by indicators, which governments can utilise to influence their policies (government, authorities, and law). Thus, it avoids data linked to the geography or population density of the country. The model is quantitative and tracks the current performance of a country, with comparable data. Only a limited number of treaties are considered as they do not guarantee genuine commitment.

The underlying principles of the model remain the same, quantifiable criteria that can be applied to all countries, coming from acknowledged and reliable sources. Simultaneously, the assessment criteria must be adapted to the specific context. The level of development strongly varies from one country to another, which is why it is crucial to focus on a limited number of criteria which are vital to sustainability. For instance, the literacy rate is not relevant in developed countries in Europe, it is more so in countries such as Brazil, Ghana and Malaysia.

Best-in-class combined with best-effort approach

The sustainability analysis focuses on five key drivers (Transparency & Democratic Values, Environment, Education/Innovation, Healthcare & Wealth Distribution and Economics) which contribute to the total score according to their relative weight. Each criterion gets an assigned weight and each country receives a score ranging from 0 (worst) to 100 (best) based on its relative position compared to other countries (comparison to the difference between the maximum and the minimum). For binary criterion (death penalty, signing Kyoto protocol, for instance) a score of either 0 or 100 will apply. The final and overall score of a country is equal to the weighted average Sustainability of the scores on each criterion, using the weights which are decided by the Fixed Income Sustainability Advisory Board.

Progress and improvement are taken into consideration through a **trend indicator**, which provides insights into the robustness of a country's commitment to sustainability. The trend is calculated over the previous three years and a 50% weight of the scoring is allocated to it. In total, the model has around 60 indicators. The selection process results in a ranking of the 91 countries. The final scoring is rounded up to avoid an excessively unstable universe as decimals are statistically irrelevant.



Specific economic data are taken into account to assess the fiscal situation of a country. Indeed, the stronger the fiscal and budgetary position, the more a country needs to invest in purposeful governance programs to manage social and environmental risks and support long-term sustainability goals. Economic data is therefore an additional key driver (competitiveness index, budget balance, public debt, etc.) but the weight assigned is lower than the four other key drivers as this type of data are also taken into account by the investment team in their fundamental research and analysis.

For the sake of comparability, data are historical. To avoid subjectivity in the model, no data based on future promises (policies, etc.) are considered.

The approach is dynamic as the selected criteria are reviewed twice per year with the intention of selecting the most appropriate and relevant criteria for each domain. An indicator may be replaced and adapted, or omitted. New indicators can enter the model and the allocation of the weightings may also vary.

The model predates the Sustainable Development Goals

The 17 Sustainable Development Goals (SDG's), in the wake of the Millennium Development Goals, which were launched by the United Nations between 2000 and 2015, aim to advocate sustainable development on the economic, social and environmental domain. They reaffirm the human rights and the willingness to eradicate poverty, hunger and inequality by the end 2030.

The 17 social, environmental and economic objectives have been adopted by nearly 200 countries. It is a unique opportunity to channel more investments towards major environmental and social challenges.

DPAM is proud of its pioneer sustainability model that predates the SDG's.
SDG's are much more than another way to communicate on our ESG and sustainable investment philosophy. We review the country model taking into account the SDG's to increase its relevancy and to better integrate these objectives in our investment decisions.

Sources are internationally recognized

The model aims for highest possible level of objectivity. Accordingly, statistical data to support the analysis of the country's sustainability are mainly collected from government databases and international government agencies such as the International Energy Agency, World Bank, International Monetary Fund, United Nations Development Programme and US Central Intelligence Agency. Data are complemented by information drawn from leading non-governmental organisations such as Freedom House, Transparency International and World Economic Forum.

Keeping an holistic view

Our sustainability country model relies on five dimensions namely transparency and democratic values (1), environment (2), population, health and wealth distribution (3), education and innovation (4) and economics. This does not hide the high interconnectivity between these five closely correlated dimensions.

Over the last years, we witnessed of several disruptions and even contradictions regarding governance, social concern or environmental issues. This is why sustainability analysis at country level has been essential in an integrated model.

In terms of governance, the strength of the governing institutions is a key indicator to ensure the reliability and stability of the adopted policies and programs. These enable countries in facing internal and/or external challenges and obstacles.

The lack of credible and meaningful policies could impact the social stability of a country. Sound corporate governance is indisputable. At the same time, social instability weighs on long-term growth potential and economic development of a country.

The recent examples of citizens, through NGO's, suing the States for lack of responsibility in their environmental ambition and emissions targets – is testament to the strong relationship between governance and environment.

The ambitious environmental policy adopted by China reveals also the link between environment and social stability. Facing a growing middle class, which refuses the constant smog and its dramatic health consequences, Chinese leadership has not other choice than taking the required measures to ensure social stability in a respirable environment.

ILLUSTRATION INDIA

India has seen its sustainable country ranking improving substantially since inception of our sustainability model in 2013. It has won several seats in the ranking, going up from 70 in 2013 to 35 today.

India ranking evolution

	Seat	Score
2019	35	60
2016	51	52
2013	70	46

Source: DPAM

This is mainly due to the positive progress the country has achieved over the last 7 years whilst the challenges remain important.

Indeed, the trend indicator, which takes into account the progress over the last three years for each criterion in the model, has contributed favorably to the country's positioning in the ranking. However, a quick look at the main sustainability themes reveals the important challenges the country still must face.

ILLUSTRATION INDIA

India sustainability scorecard (October 2019)

	Score	Rank	Strength/ Weakness
	59,82	**35**	

	Score	Rank	Strength/ Weakness
TRANSPARENCY & DEMOCRATIC VALUES	**20,01**	**38**	
Emigration	**0,72**	33	
Equality	**0,55**	63	
Institutions	**5,95**	23	
International relationships	**1,72**	64	
Rights & liberties	**779,00**	35	
Security	**3,28**	58	

	Score	Rank	Strength/ Weakness
ENVIRONMENT	**8,94**	**68**	
Air quality & emissions	**3,41**	37	
Biodiversity	**3,02**	64	
Climate change	**1,25**	55	
Energy efficiency	**1,25**	65	

	Score	Rank	Strength/ Weakness
ECONOMIC INDICATORS	**7,27**	**33**	
Economic	**7,27**	33	

	Score	Rank	Strength/ Weakness
POPULATION, HEALTHCARE AND WEALTH DISTRIBUTION	**12,12**	**44**	
Basic human needs	**3,03**	57	
Demography	**1,62**	48	
Health & wellness	**3,38**	28	
Inequality	**3,42**	33	
Labour rights	**0,68**	6	

	Score	Rank	Strength/ Weakness
EDUCATION	**11,48**	**19**	
Equality	**3,55**	2	
Innovation	**0,90**	24	
Participation	**5,57**	31	
Quality	**1,46**	56	

Source: DPAM proprietary sustainability model

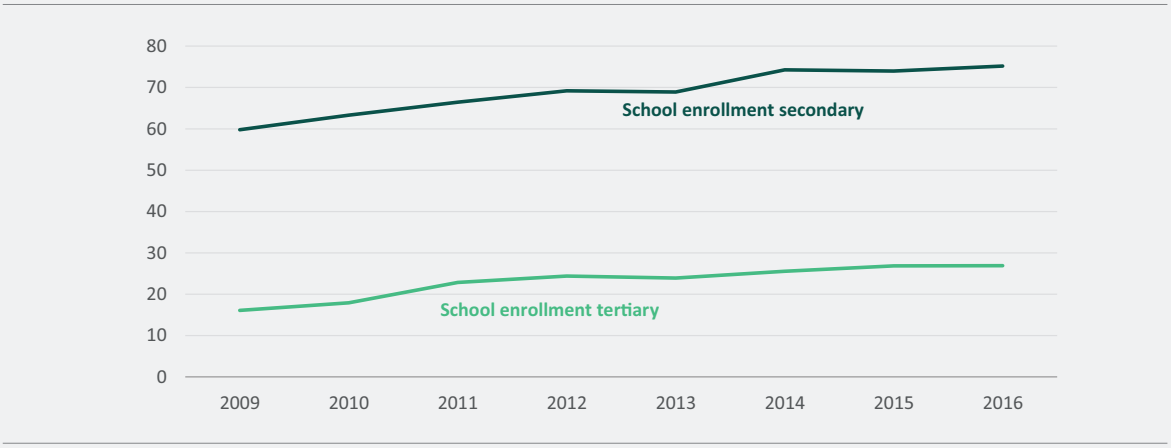
ILLUSTRATION INDIA

The issues in terms of population, healthcare and wealth distribution are generally known for the country. Let's focus on two other drivers which are key for India, namely innovation and education, as the country has one of the largest population worldwide (1) and environment, as the country is among the most contributing countries to the global worldwide emissions (2).

India has registered noteworthy progress in terms of innovation and is among the most innovative economies of its region (Central and Southern Asia). The high level of innovation is recognized thanks to the ICT services exports, graduates in science & engineering, the quality of universities, gross capital formation – a measure of economy-wide investments – and creative goods exports. The high score, notably as measured by the Global Innovation Index, is explained as well by the top science and technology clusters in Bengaluru, Mumbai and New Delhi. The hopes for India, notably given its size and progress, are high in terms of global innovation in the years to come.

Innovation should not hide the challenges in terms of education. India has been amongst the lowest literacy rate of the studied universe and next to high reputed universities, there is still an issue of educating children. Progress is tangible here not only at primary school level but also at higher school levels which is promising for a better balance in terms of educated people.

India's school enrolment rate

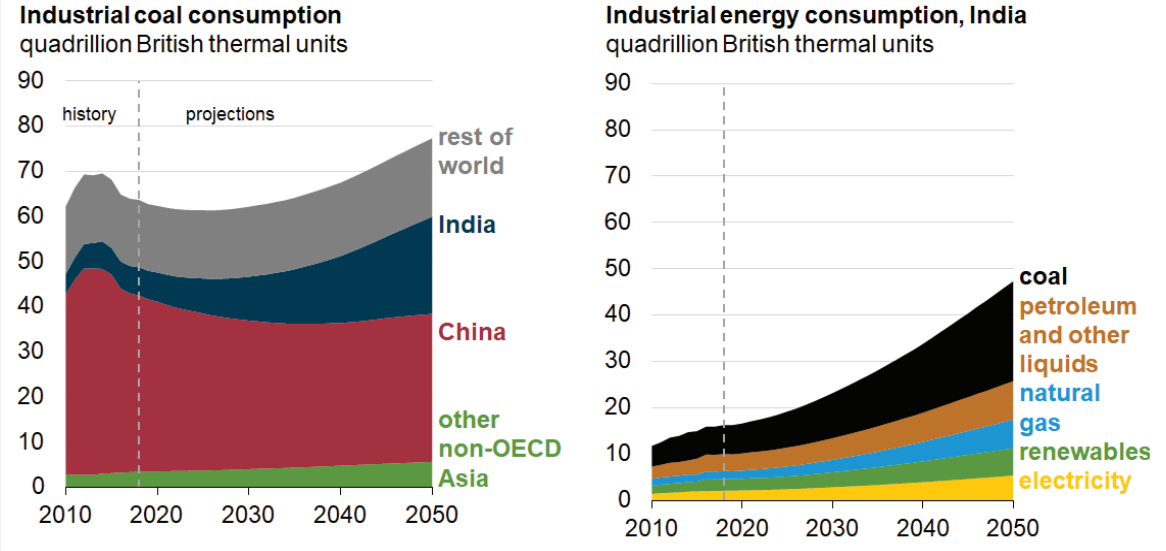


Source: World Bank

It will likely require innovation and technology to face the huge challenge it is experiencing regarding environment and energy needs. India is experiencing one of the most ambitious economic growth (prognostics are around 700% by 2050) combined with an increase of the population (by 26% by 2050) who is consuming more energy as well. As of today, coal is still the main source of energy for power and industrial processes. India's emissions are expected to more than double by 2050 making it the second-largest emitter in the world. Indeed India has not yet succeeded to decouple its economic growth from that of their emissions and needs, to develop technologies to combine efficiently growth and energy transition. The industrial energy consumption of the country is expected to triple by 2050 with an average annual rate of 3.4% over the period 2018-2050. India's growth in energy consumption will represent 40% of the total increase worldwide.

ILLUSTRATION INDIA

Led by India, industrial use of coal in non-OECD Asia increases after the mid-2020s



Source: U.S. Energy Information Administration

According to the Boston Consulting Group, India could already decrease by 92% its emissions thanks to currently available technologies.

Estimated investments needed to ensure compatibility with the 2°C scenario

GHG emissions (Gt CO_2e)		China	US	India	Russia	Brazil	Germany	South Africa
2050 current policies		13.3	5.6	7.3	2.2	1.2	0.5	0.5
Gap to 2°C (100%)	Proven technology path	74%	74%	92%	74%	76%	67%	78%
	Full 2°C path	26%	26%	8%	26%	24%	33%	22%
2050 full 2°C path		3.7	1.3	3.8	0.5	0.5	0.06	0.1
Average annual gross investment (share of GDP)[1]	Proven technologies path	1.0%	1.0%	1.8%	2.2%	1.0%	1.1%	1.9%
	Full 2°C path	1.7%	1.5%	1.9%	6.1%	1.7%	1.5%	3.5%

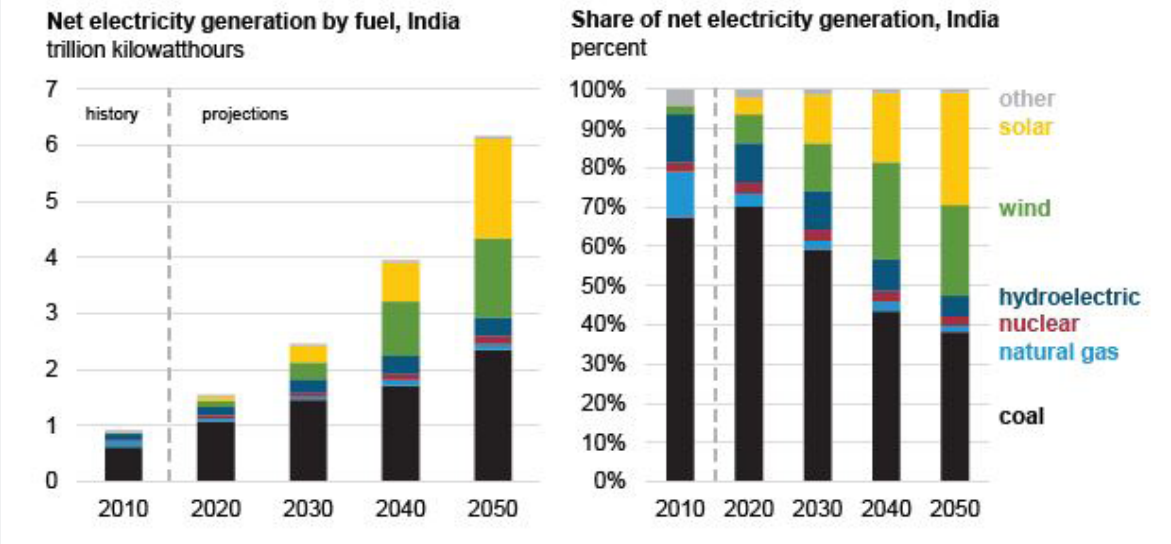
Source: Boston Consulting Group, September 2018

ILLUSTRATION INDIA

The chart above shows that the seven analysed economies may cut their emissions by nearly 70% (or even 92% for India!) in order to reach the target of maximum 2°C global warming by 2050, thanks to known and proven technologies. It also shows the additional effort needed to achieve a path which is perfectly aligned with the 2°C scenario (corresponding to 20% additional emission cuts) as well as the necessary investments as a percentage of GDP. These investments range from 1% to 2.2% of GDP for China and Russia, respectively, in the case of proven technologies. They increase with an additional 1.5% of GDP per year for the United States and Germany, and up to 6.1% per year for Russia to become fully compatible with the 2°C scenario by 2050.

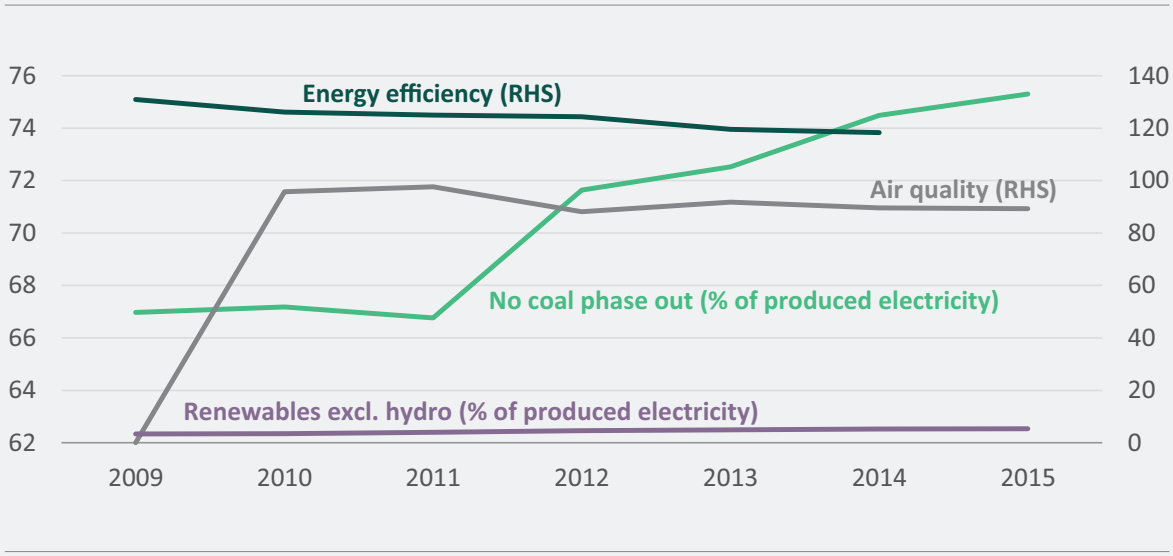
India has already invested a lot in renewable energy and its improvement in this has allowed the country to win 3 seats in the Climate Change Performance Index. Nevertheless, the absence of coal phasing out policy and even worse the new coal-fired power plants built may pose a risk of offsetting positive developments in the renewables.

India's rapidly growing electricity demand is met primarily with renewable generation



Source: U.S. Energy Information Administration

ILLUSTRATION INDIA



We are positive on the sustainable development of India, as proven by the progress the country has made in the ranking. We remain very alert to the different challenges the country is facing and our trend indicator enables us to assess progress or not registered by the country.

DPAM and its commitment towards sustainability

Degroof Petercam Asset Management (DPAM) considers today's global challenges as major opportunities for tomorrow. By looking at the world from a disciplined and broader perspective, our partners and investors stand to benefit from our approach and expertise. For us, being a responsible investor is not solely about offering responsible products, it is a global commitment at the company level defined by a consistent approach to sustainability.

Our commitment

Defend the basic and fundamental rights
- Human Rights, Labour Rights, Fight against Corruption and Protection of Environment

Express an opinion on controversial activities
- No financing of usual suspects
- Clear controversial activity policy & Engagement on controversial issues
- Avoid controversies that may affect reputation, long term growth and investments

Be a responsible stakeholder and promote transparency
- Bring sustainable solutions to ESG challenges
- Engage with companies, promote best practices and improvements

The mission statement of responsible investing is the cornerstone of DPAM's commitment to sustainable finance and aims at fostering a sustainable economy by unlocking long-term economic and social value. DPAM is an independent financial institution with the fiduciary duty to act in the best long-term interests of its clients. Individuals, organisations, companies and countries, all face a growing number of long-term challenges and new paradigms. That is why investors are increasingly paying attention to sustainability factors and their impact on the long term. This has all resulted in new insights in the field of financial analysis. Sustainable development is part and parcel of profitability and the ability to create long-term shareholder value.

We aim at aligning our investment activities with the broader interests of society. This predominantly involves incorporating in our decision making process key questions about the impact of our investment. DPAM turns to various independent experts specialized in environmental, social and governance matters. As a member of our scientific boards or as an invitee to our "responsible investment corners", they make an important contribution to enhancing our processes and methodologies. Sharing information and engaging with a positive yet critical mind-set endow DPAM's professionals with a sense of responsibility and prompts them to act as knowledgeable and well-informed investors.

Integrating ESG challenges with knowledge about risks and opportunities

DPAM's core business is managing assets for its clients in their sole interest, based on a financial objective that is consistent with the client's objectives and guidelines. We are convinced that ESG-issues can impact the performance of investment solutions. By identifying risks related to ESG challenges we can get a better understanding of the broader risks involved in an investment and this makes our management more proactive.

At DPAM, ESG issues are not isolated processes but are fully integrated throughout the entire investment process. This is done through engaging with companies by the investment and research teams as well

as different stakeholders such as extra financial rating agencies. We refrain from "dictating" to our clients what is responsible or not, nor what is sustainable or not. However, we map all the risks and opportunities associated with a specific investment and understand how ESG factors affect our investment decisions.

Responsible ownership: making its voice heard

As a shareholder and economic actor, DPAM bears a personal social responsibility:

- Ensuring that the rights of shareholders and other stakeholders are respected. DPAM has adopted a voting policy and participates in general and extraordinary shareholders' meetings. We speak up so that the companies we invest in are managed according to best practices in terms of corporate responsibility. Our voting policy provides detail on our approach to promoting best practices in terms of corporate governance.
- Engaging in a dialogue with the companies we invest in. This means, raising key questions with investee companies and engaging with them to ensure that the rights of shareholders as well as those of other stakeholders are respected to create long term shareholder value. Our engagement program details our commitment and procedures to uphold this vision.

DPAM became a signatory to the UN Principles for Responsible Investment (PRI) in 2011. This has been an important milestone in our sustainable journey by adopting a clear and formalized responsible investment policy and by prompting us to integrate ESG in our financial analysis.

OVER A 17 YEAR TRACK RECORD
in sustainable investing

SIGNATORY OF UN-PRI SINCE 2011
Highest rating A+ for our expertise

PIONEER IN SUSTAINABLE SOVEREIGN DEBT
over EUR 2.3 bn invested

OVER EUR 6 bn IN SUSTAINABLE STRATEGIES,
across various asset classes

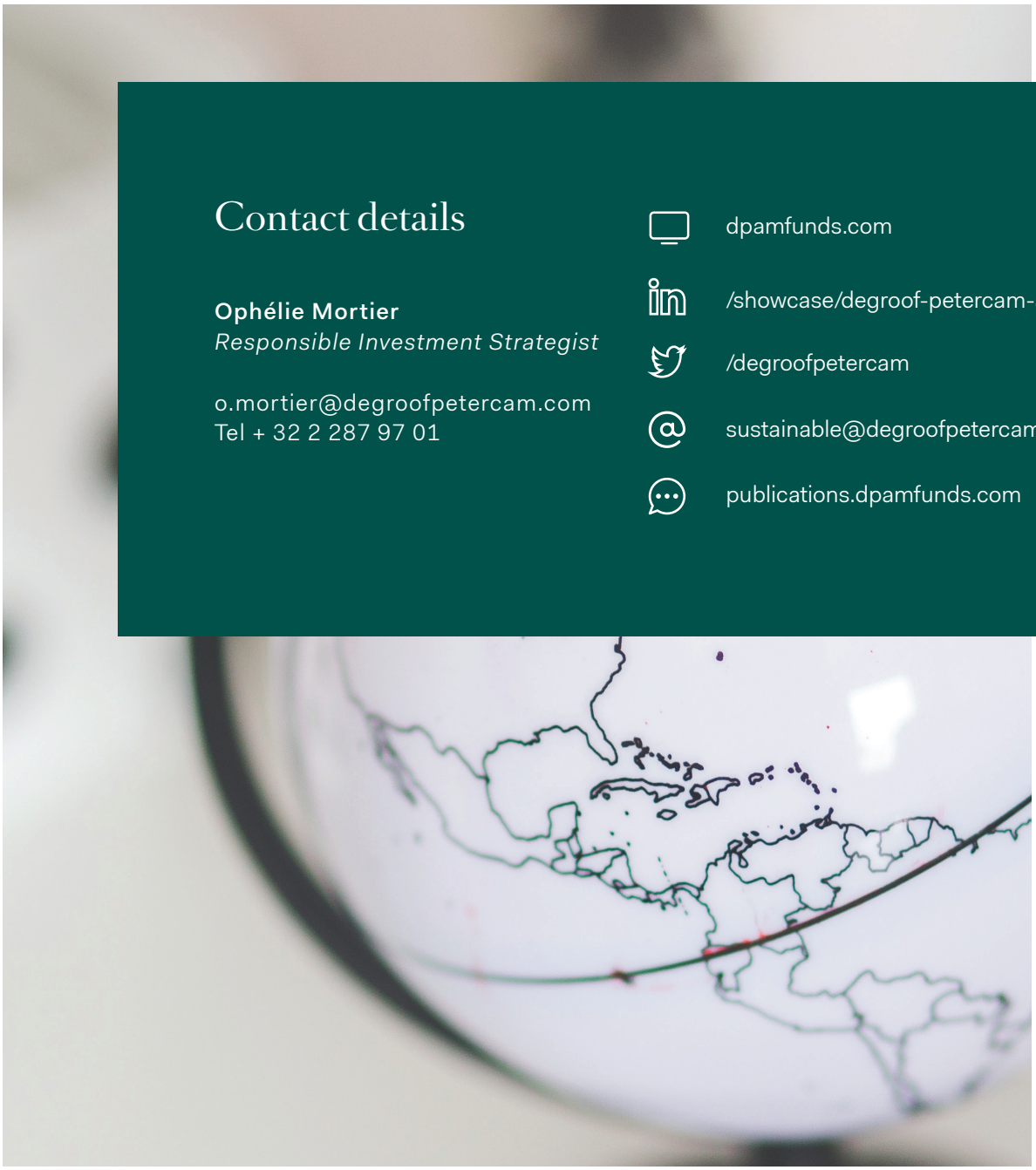
EXERCISE OUR VOTING RIGHTS IN 465 COMPANIES
in Europe and North America

All sustainable funds accredited with the **INDEPENDENT LUXFLAG ESG LABEL**

ACTIVELY ENGAGED IN DIALOGUE WITH + 75 COMPANIES
regarding corporate governance practices

Supporter of **TCFD RECOMMENDATIONS** and **SIGNATORY OF THE CLIMATE ACTION 100+**

PRI Principles for Responsible Investment



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