

% DPAM

APRIL 2023

SUSTAINABILITY RANKING OECD MEMBER STATES

BIODIVERSITY: THE POOR RELATION OF POLICIES AND INVESTMENTS

The Covid pandemic demonstrated the close link between health and environment. The different dimensions are closely interconnected. Therefore, while policies have tended to organize a governance regime by topic (climate, biodiversity, and desertification), the three are interlinked and may involve conflicts across policies.

Today, we face twin crises that must be solved in parallel: biodiversity loss and climate change. For example, climate change aims at an electrification of mobility that requires large resources of scarce metals, mainly from the South, and that puts at risk the biodiversity of places. Social tensions can only increase without rethinking the various policies and their consequences on all issues.



Since the 2008 sovereign debt crisis and the loss of “risk-free asset” status, countries are increasingly being scrutinized from an environmental, social and governance perspective.

Indeed, credit rating agencies now include climate change risk in their assessment. The holistic sustainability approach developed by DPAM in 2007 remains a pioneer today, on the one hand because of the range of interconnected issues it analyses and on the other because of the 15 years of experience and observations with the precious help of leading experts on key subjects such as demographic issues or biodiversity.

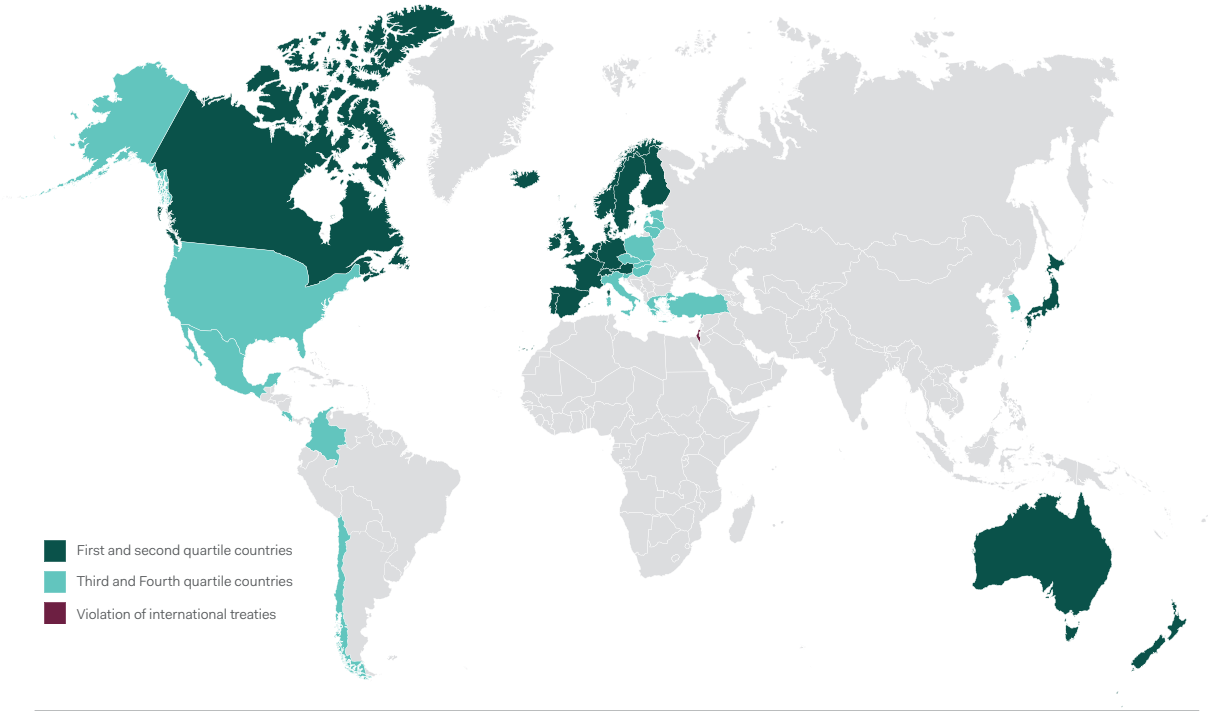
SUSTAINABILITY RANKING – APRIL 2023

The starting universe is composed from the members of the OECD, therefore each new membership is included in the starting universe. The sustainability ranking allows the identification of countries which have fully integrated global challenges in their development of medium-term objectives.

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

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

OECD Member States



Source: DPAM, April 2023

Sustainable country ranking of OECD member states

First and second quartile countries	H1 2023		H1 2022	
	#	score	#	score
Denmark	1	75	2	72
Norway	2	74	1	73
New Zealand	3	68	10	66
Netherlands	4	68	11	65
Luxembourg	5	68	6	67
Switzerland	6	68	4	68
Sweden	7	67	3	69
Finland	8	67	5	68
Austria	9	67	7	67
Germany	10	67	8	67
Ireland	11	66	13	65
Iceland	12	66	9	66
United Kingdom	13	65	12	65
Japan	14	64	20	60
Canada	15	63	19	60
France	16	63	15	62
Spain	17	61	25	57
Belgium	18	61	16	61
Portugal	19	61	21	59
Australia	20	61	17	61

Third and Fourth quartile countries	H1 2023		H1 2022	
	#	score	#	score
Slovenia	21	60	18	61
Estonia	22	59	14	62
Chile	23	59	27	56
South Korea	24	59	26	56
Latvia	25	58	23	57
Italy	26	57	24	57
United States	27	56	22	58
Czech Republic	28	55	30	53
Lithuania	29	55	32	53
Greece	30	55	33	49
Slovakia	31	55	29	54
Hungary	32	54	34	49
Poland	33	54	31	53
Israel	34	51	35	46
Costa Rica	35	50	28	55
Colombia	36	44	36	44
Mexico	37	42	37	39
Turkey	38	40	38	39

Violation of international treaties: Israel

Source: DPAM, April 2023

Please keep in mind that for year-on-year comparisons, sustainability ranks could be influenced by various factors, such as changes in metrics and data availability.

WHAT IS SUSTAINABILITY?

Sustainable development meets the needs of the present generation without compromising the ability of future generations to meet their own needs¹.

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 generations (education & innovation).

HOW TO MEASURE SUSTAINABILITY OF A COUNTRY?

There are three main approaches to measure the sustainability of a country, namely

- 01 The **legal approach**, with the emphasis on treaties and offenses related to government actions. It should be noted however that agreement on treaties are 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.

¹ Source: Bruntland Report, 1987

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 majority 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 universe.
- 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 ranking of the developed economies.

The FISAB consists of seven 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

Aleksandar Rankovic
*Researcher at IDDDRI
 (Institute for Sustainable
 Development and
 International Relations)*

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
*Chief Sustainable Investment
 Officer DPAM*

Ives Hup
*Global Key Accounts Coordinator
 DPAM*

Celine Boulenger
*Economist
 Degroof Petercam*

SELECTIVE AND OBJECTIVE CRITERIA TO ASSESS THE SUSTAINABILITY OF COUNTRIES

The sustainable overlay is characterised by the criteria which governments can utilise to influence their policies (government, authorities, 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.

NORMS-SCREENING: VIOLATION OF INTERNATIONAL TREATIES

The Belgian department of foreign affairs reminds investors in Israel that the EU and its member states consider the establishment of Israeli settlements in the Israeli-occupied territories illegal under international law, an obstacle for peace and a possible threat for a two state solution to the Israeli-Palestinian conflict.

The Belgian department of foreign affairs also warns EU citizens and companies to be aware of the fact that economic or financial activities related to the settlements can cause reputation damage. The FISAB is aware of the fact that Israel claims that there is no violation of international law because the Fourth Geneva convention does not apply to the territories occupied in the 1967 six-day war. However, the United Nations Security Council, the United Nations General Assembly, the International Court of Justice, the International Committee of the Red Cross and the High Contracting Parties to the Convention have all affirmed that the convention does apply. The sustainable strategies the FISAB oversees operate under European law. It therefore follows the official Belgian and EU view that there is a violation of international law. Israel is therefore excluded from the eligible universe.

BEST-IN-CLASS COMBINED WITH BEST APPROACH

Existing for over 15 years, the FISAB organized several strategic sessions on the proprietary model. The model was reviewed through the ESG angle: Environment, Social & Governance.

If climate has been occupying a major place in the global political agenda and in the sustainability analysis, DPAM remains convinced about the equal importance of the three interconnected dimensions.



ENVIRONMENT

The environmental dimension.



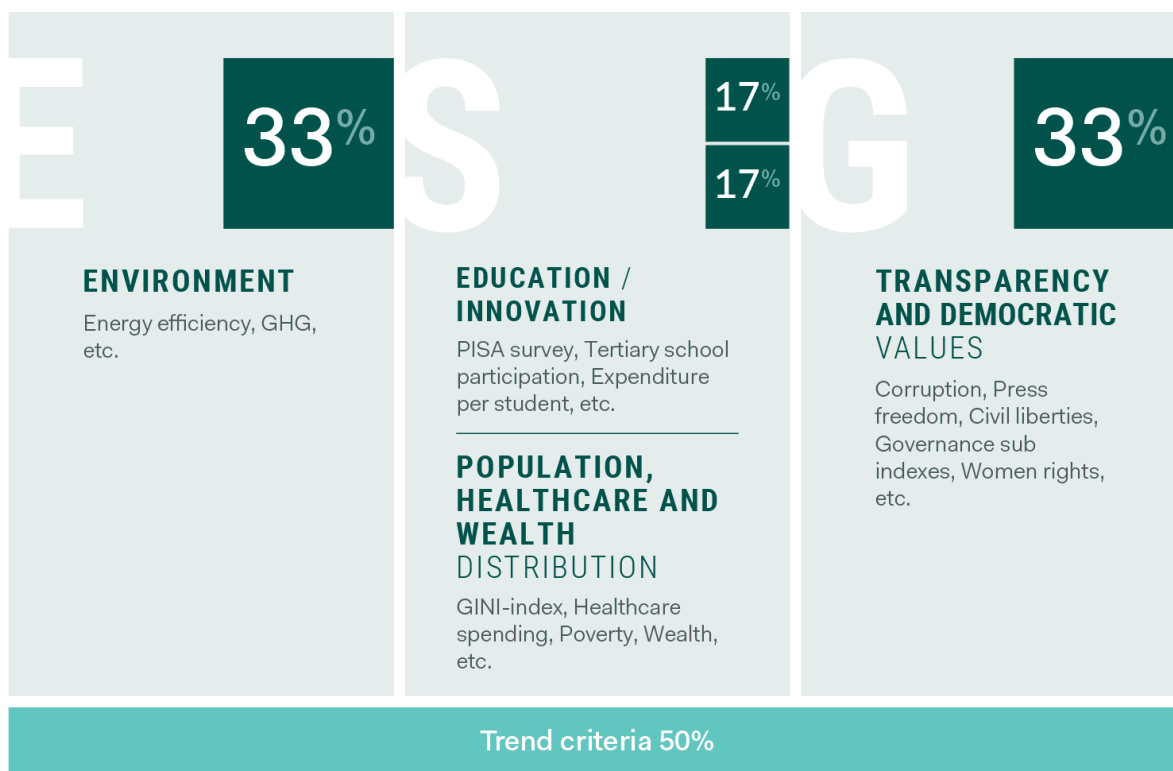
SOCIAL

Regrouping the dimension of "population, health & wealth distribution" and the dimension of future generation "education and innovation."



GOVERNANCE

The dimension of "Transparency & democratic values."



The country model which originally consisted of 5 pillars, has been brought back to 4 pillars, the 'Economics' pillar having been absorbed by the pillars 'Education/Innovation' and 'Population, healthcare and wealth', This implies it remains present in the new model, for about 7.50%.

The economic dimension remains naturally important, aligned with the principle of the Three Ps (People, Planet, Profit). This dimension is largely covered by the portfolio management expertise. From the sustainability perspective, we still see the Economics pillar as an important factor, yet we have lowered the overall weight of this pillar. As sustainable economic indicators, we kept age independency, unemployment and youth unemployment included in the social dimension.

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 so much more than a mere different framework 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.



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SOURCES ARE INTERNATIONALLY RECOGNIZED

The model aims for the 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 governmental 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 A HOLISTIC VIEW

Our sustainability country model relies on the three key sustainability dimensions namely Environment, Social & Governance. Each dimension is equally important but their individual analysis does not hide the interconnectivity between the three correlated dimensions.

Over the last years, we witnessed 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**. (Read more on the [holistic approach in sustainability here](#))

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 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.

ENGAGING WITH COUNTRIES AS SOVEREIGN BONDS HOLDERS

As a **sustainable partner** and deeply focused in making an impact, we started to engage with countries to explain our role as a **key intermediary in the value chain**. This role can be a mean towards a sustainable agenda for different sovereigns' representatives.

Engaging with countries has always been considered challenging, if not impossible to achieve. Therefore, investors have rarely got involved. However, DPAM is convinced of its importance by approaching sovereign issuers and explaining the sustainable methodology we have developed for over 15 years.

The sovereign bond portfolio construction relies on in-depth research of a country's fundamentals implying several investors' trip to meet with supervisory authorities, central banks, government officials, or employers' associations and supranational entities such as the IMF, the World Bank or the OECD. This is a unique opportunity to increase awareness regarding the sustainability approach in government bonds investments from an investor point of view, and to discuss and brainstorm the future ESG challenges. Our country model is at the forefront of the dialogue between investors and sovereigns to highlight the national relative strengths and weaknesses.

The aim of these meetings is not to elaborate on the country sustainable model, but rather explain how the output of DPAM works and dialogue with the different countries in order to:

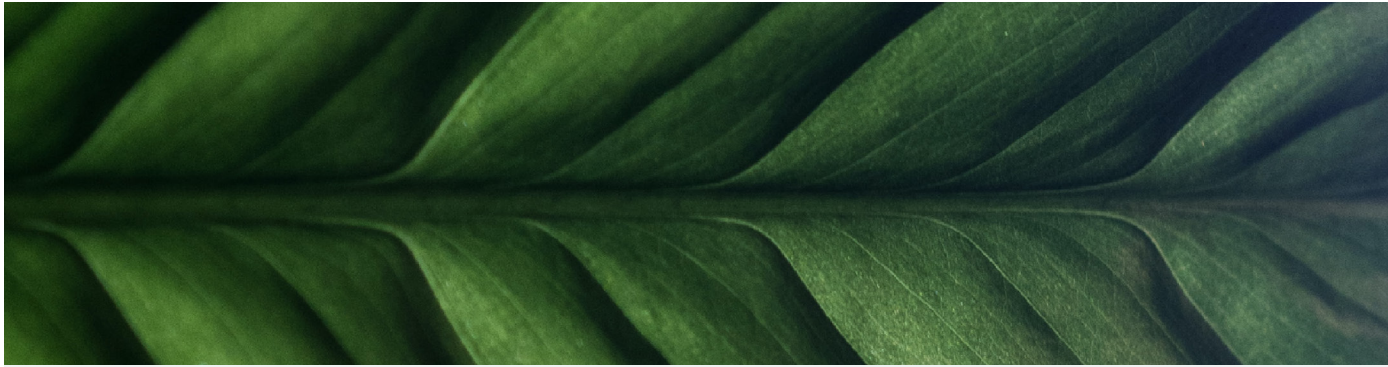
- **Explain** our approach and how it may impact our investment decision process.
- **Raise awareness** about the outcome of our models and to ultimately pass on a clear message to policy makers that country sustainability can be a key driver for investor appetite.
- **Be receptive** to any constructive feedback to enhance our models.

As democratic countries are governed by a voting electorate, and not by voting shareholders, there is clearly a different link between government bond holders and governments, compared to the relation between companies and shareholders, or even creditors. Nonetheless, **our aim is to favour funding countries that are managed in a sustainable way**, and we see it as our responsibility to inform countries about our investment process, and to some extent our country model. Hence the need for a country engagement framework.

The engagement with sovereigns is a unique opportunity to inform national treasury, debt management office or equivalent about the use-of-proceeds bonds such as green, social or sustainability government bonds (1) to encourage increase in issuance of such impact bonds and (2) to raise awareness and importance on the alignment of current and future issuance frameworks with best practices.

SUSTAINABILITY THEMES

Within each driver, the FISAB has assessed the different sustainability themes measured by the indicators and their respective importance. Following the SDG's, the model is constantly reviewed to ensure the right balance among the sustainability themes.



ENVIRONMENT - FOCUS ON BIODIVERSITY

Biodiversity is complex to measure and assess given the different dimensions it covers.

The AICHI Biodiversity Targets 2020 have listed indicators related to objectives only from 2016. Nevertheless, these leave a large margin of flexibility to states; with the emergence of over 200 national objectives as a result. Then, the COP 2010 on biodiversity has defined a strategic plan for 2011-2020 and the COP 15 has reviewed a post-2020 framework for the UN Decade of Biodiversity. Expectations were high in Montreal with ambitious goals to be reached. Under the claim of **“Paris moment for nature”**, it highlights how the topic has gained importance.

Different challenges exist to assess the biodiversity at country level, whilst there is a collective responsibility towards the planet, from notably countries welcoming the major biodiversity stocks such as Brazil, Colombia, Indonesia, Venezuela, Malaysia or Congo.

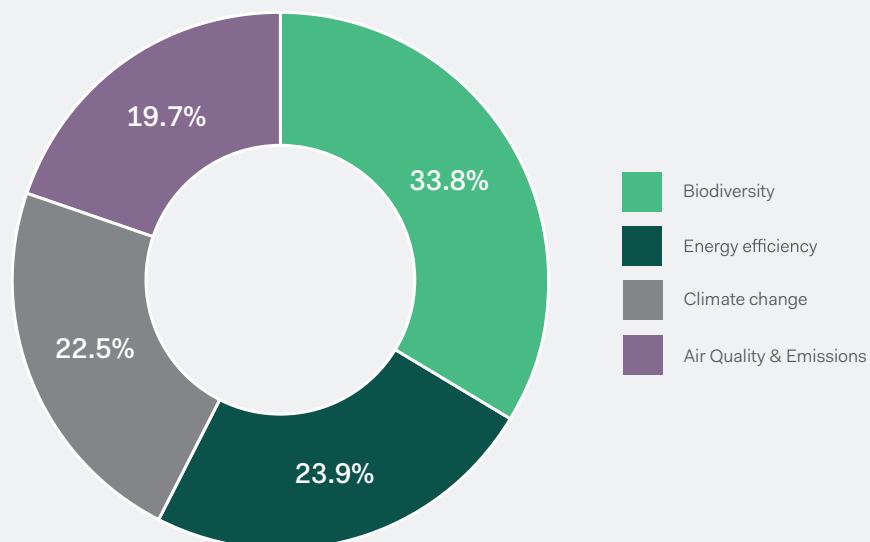
Some indicators have been included in the model since inception, notably related to **forests** - as these play a major role in carbon sequestration – **or protection area**. Nevertheless, the experts of the FISAB have reflected on additional indicators, as direct drivers or proxy ones, for biodiversity protection and ideally, restoration.

Firstly, **the Global Safety Net**, created by the research organisation Resolve with the assistance of the University of Minnesota, Arizona State University and Globaia, aims at assessing pressures and drivers on biodiversity and has estimated to 50,4% of the territory to be protected to solve the twin crises of biodiversity loss and climate change. The indicator is not perfect as it cannot make the distinction between the quantity of protected area with the quality of this. Indeed, some countries might have achieved the required percentage of protected area expressed in total of area, but by cumulating areas with various levels of biodiversity reserves. Nevertheless, the Global Safety Net gives a first estimate of the protection area gap by comparing what is required with what is already covered.

Next to the question of protected areas, DPAM has signed a partnership agreement with Plasteax, an organisation focusing on **plastic waste management** worldwide. Plasteax is a database which intends to provide best in class information about plastic waste management worldwide. It is a model developed with IUCN and UNEP and establishes a process to ensure automatic, rigorous and scientific monitoring of data. More information on www.plasteax.org.

Why to include an indicator on plastic in the model? Post-pandemic, the concept of One Health has emerged, based on the strong correlation between Health and Environment and therefore the need for **an integrated and unifying approach**, combining multiple sectors and disciplines to optimize health of all (people, animals and environment). The threat that plastic may represent for humans, animals, and environment when mismanaged, provides relevant information on the responsibility of countries regarding this important driver of pollution. Therefore, DPAM considered essential to work with Plasteax on a model including the question of plastic exports.

Subthemes within the E dimension - Focus on Biodiversity



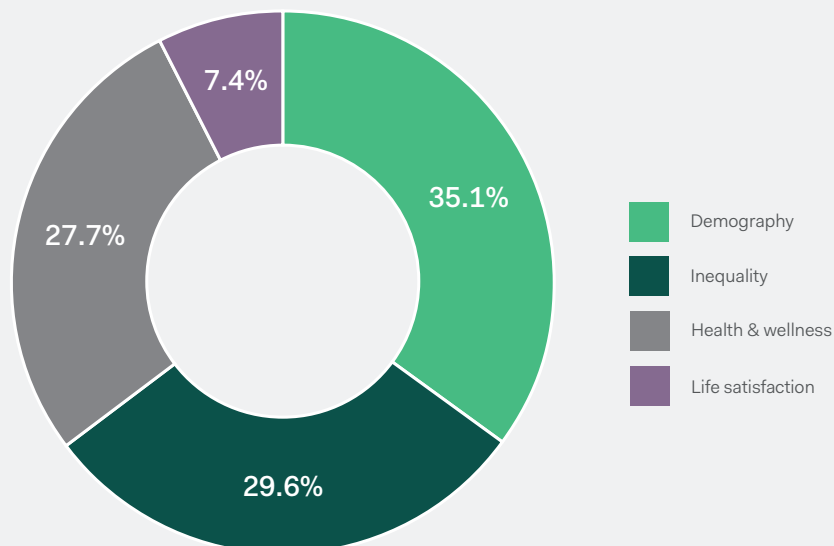


SOCIAL – POPULATION, HEALTH AND WEALTH DISTRIBUTION

The European headlines speak about it every day: the new social “agreement” combining longer life expectancies with declining birth rates. Countries have started to increase the statutory retirement age and even to link this explicitly with the life expectancy like in Denmark, Finland or Sweden. The increasing age dependency ratio is also putting pressure on the fiscal sustainability of governments and the net pension replacement rate for workers. These will have to be compensated with private savings, while the risk of indebtedness of households is increasing.

All this is increasing tensions and social instability, particularly in a context where the institutions' intervention has been continuously reduced. **Sustainable countries will be those able to leverage the latest technological gains and social progress to create exciting opportunities and inclusive economic prosperity for all.**

Subthemes within the S dimension - Population, Health and Wealth Distribution



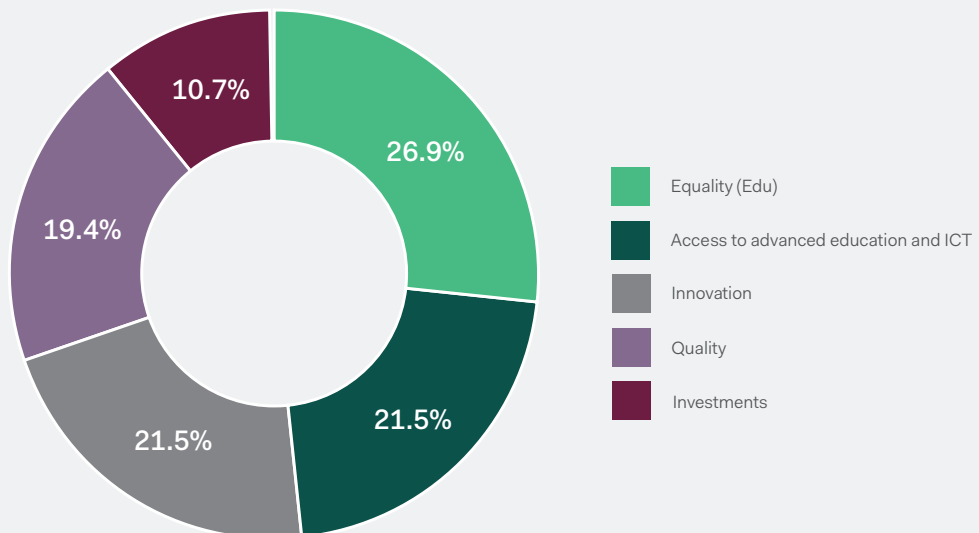


SOCIAL – EDUCATION AND INNOVATION

Furthermore, the pandemic has highlighted the importance of **key workers**, who are essential to societies to operate, in both good and difficult situations.

The countries must reevaluate the work of those workers and invest in **key sectors** to ensure that the economic and social contributions of these unvaluable workers are fully reflected. The more the countries will acknowledge these key people and the long list of weaknesses they face – such as elevated occupational safety and health risks, longer and irregular working hours, low pay, over-reliance on temporary contracts, insufficient trainings, or deficits in social protection (Source: ILO Report – the value of essential work – 2023), the more resilient they will be to face major disruptions and crises irrespective of their nature.

Subthemes within the S dimension - Education and Innovation



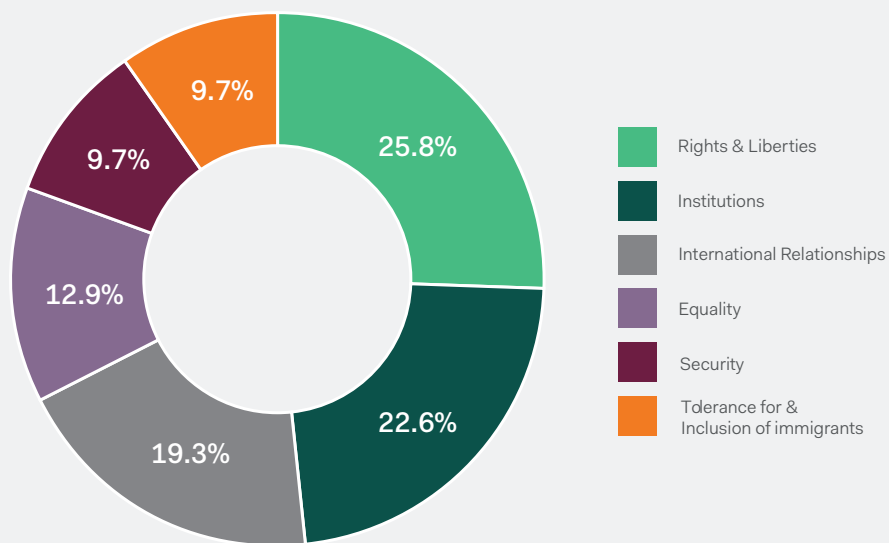


GOVERNANCE - **TRANSPARENCY AND DEMOCRATIC VALUES**

This year is the 50th edition of Freedom in the World report, from the NGO Freedom House, a key source on democratic requirements worldwide. It is also the 17th consecutive year the report highlighted the decline in democracy. However, we might be at a turning point as the number of countries registering a progress (34) is almost the same as those registering a decline (35). This gives some hopes **whilst only 20% of the population live in considered fully free countries against 39% of the population in non-free countries.**

For the sustainability model, **the democratic requirements are a key stone** of the governance driver. Beyond the status of free or non-free countries, other indicators are scrutinized to anticipate any deterioration of the democracy level in a country. The biggest driver of decline in **freedom is the freedom** of expression. In first place, the question of the media freedom, which is under serious pressure in 157 countries and territories according to the NGO but also the right to personal expression, is continuously diminished in several countries. If the pandemic constrained governments to adopt restrictions that could undermine the personal rights and civil liberties, it is time now to see a rollback of these and observe more competitive elections throughout the world to **defend democracy at any price.**

Subthemes within the G dimension - Transparency and Democratic Values



OUR COMMITMENT TO SUSTAINABILITY

Being a responsible investor goes beyond offering sustainable and responsible products; it is a **global commitment at company level** translated into a coherent approach. ESG factors are environmental, social or governance characteristics that may have a positive or negative impact on the financial performance or solvency of an entity, be it sovereign or individual.

DPAM is committed to act as a sustainable and responsible market participant. **Our engagement is threefold:** uphold fundamental rights, avoid controversial activities and be a responsible stakeholder by engaging with companies to foster best practices & evolutions bringing sustainable solutions to ESG challenges.

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 issuers, promote best practices and improvements

We are convinced of the risk/return optimisation that comes with ESG integration. We see sustainability challenges as risks and opportunities. We use ESG factors to assess them in our investment decisions. We are committed to the European Commission's 2030-2050 program for **sustainable and inclusive growth**.

The asset management industry is an impactful gear in the financial system. We want to take up our responsibility here. As a result, we consider it is important to define well the ESG factors, priorities and targets that are **material**.

Conviction & commitment

The last decades brought on a lot of challenges. We firmly believe that **sound** corporate governance, a clear **understanding** of current/future environmental challenges and **respect** for social norms are drivers for long-term sustainable performance. This vision is integrated in our mission and value statement.

Our goal is to offer leading expertise and guard our shared values and beliefs. Environmental, Social and Governance (ESG) considerations are integrated into our value proposition, our fundamental research and our investment processes.

Member & signatory






To prove our commitment to long-term sustainable financial management, we are a signatory to various organisations. These all advocate responsible investments and offer continuous insights into ESG challenges and opportunities.

We are part of two key initiatives on shareholder responsibility and the fight against climate change: **PRI (since 2011)** and **Net Zero Asset Managers initiative (since 2022)**.

We have been supporters of the TCFD recommendations since 2018. In addition, we joined the Climate Action 100+ in 2019. That same year, we also became a signatory of FAIRR, a collaborative engagement initiative which seeks to decrease the environmental impact of the food value chain by encouraging the use of sustainable proteins within food products.

In June 2020, we decided to support the Investor Alliance for Human Rights, a collective action platform for responsible investments that is grounded in the respect for people's fundamental rights. Because the environment and biodiversity are such urgent global concerns, we have been supporters of the Finance for Biodiversity Pledge since December 2020. This Pledge calls on global leaders to protect and restore biodiversity through their financial activities and investments decisions.

In early 2023, we have engaged in two collaborative initiatives with Advance (A stewardship initiative for human rights and social issues launched by the UN-PRI) and IIGCC (The Institutional Investors Group on Climate change). Advance initiative primarily seeks change through investors' use of influence with portfolio companies. DPAM's involvement is mainly access to research, to be the lead investor for EDP & Acciona, and be the endorser's initiative for targeting public policy makers. IIGCC is the European membership body for investor collaboration on climate change. Their main objective is shaping sustainable finance and climate policy, supporting market development, and guiding investors in managing climate risks and opportunities aligning portfolios to climate goals, amongst others. DPAM's involvement is linked to the to its commitment to Net Zero Asset Management initiative.

-  **OVER A 20 YEAR TRACK RECORD**
in sustainable investing
-  **SIGNATORY OF UN-PRI SINCE 2011**
Highest rating A+ for our expertise
-  **PIONEER IN SUSTAINABLE SOVEREIGN DEBT**
EUR 3.9 bn invested
(as of end of December 2022)
-  **EXERCISE OUR VOTING RIGHTS IN 600 COMPANIES**
in Europe and North America
-  **EUR 16.8 bn in SUSTAINABLE & RESPONSIBLE INVESTMENTS**
across various asset classes
(as of end of December 2022)
-  **In 2022 DPAM decided to join the NET ZERO ASSET MANAGERS INITIATIVE (273 signatures with USD 61.3 trillion in AUM)**
-  **ACTIVELY ENGAGED IN DIALOGUE WITH OVER 100 COMPANIES**
regarding corporate governance practices
-  **Supporter of TCFD RECOMMENDATIONS and SIGNATORY OF THE CLIMATE ACTION 100+**

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