



# Statement on Principal Adverse Impact

Financial market participant: C WorldWide Fund Management S.A.  
(Legal entity identifier: 549300POC291LLPIYSQ93)

June 2024



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# Summary

C WorldWide Fund Management S.A. (Legal Entity Identifier 549300POC291LPIYSQ93) (“CWW FM”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of CWW FM.

CWW FM serves as the management company of certain UCITS funds (the “Funds”). The investment management of the sub-funds of the Funds (the “Sub-Funds”) has been delegated to CWW FM’s affiliate C WorldWide Asset Management Fondsmæglerselskab A/S (“CWW AM”). The consideration of principal adverse impacts will primarily be performed by CWW AM based on this statement on principal adverse impacts on sustainability factors (“PAI statement”). Supplementing this PAI statement, a separate statement on principal adverse impacts on sustainability factors has been prepared by CWW AM, including the Funds and other funds and discretionary mandates managed by CWW AM.

This PAI Statement covers the reference period from 1 January to 31 December 2023. By 30 June of each year CWW FM will publish the PAI Statement including impact data for each of the principal impact indicators (“PAI Indicators”) that CWW FM has chosen to consider, on [www.cww.lu](http://www.cww.lu).

CWW FM considers the mandatory PAI indicators applicable to investments in investee companies. In addition, CWW FM has selected one additional climate and other environment-related PAI indicator and one additional PAI indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters. The PAI indicators are listed below, please refer to the table column for details on where to find actions taken, actions planned, and targets set for the next reference period.

<b>Climate and other environment-related indicators</b>			
<b>Adverse Sustainability Indicator</b>		<b>Table</b>	<b>Number</b>
<b>Greenhouse gas emissions</b>	GHG emissions	1	1
	Carbon footprint	1	2
	GHG intensity of investee companies	1	3
	Exposure to companies active in the fossil fuel sector	1	4
	Share of non-renewable energy consumption and production	1	5
	Energy consumption intensity per high-impact climate sector	1	6
	Investments in companies without carbon emission reduction initiatives	2	4
<b>Biodiversity</b>	Activities negatively affecting biodiversity-sensitive areas	1	7
<b>Water</b>	Emissions to water	1	8
<b>Waste</b>	Hazardous waste and radioactive waste ratio	1	9
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>			
<b>Adverse Sustainability Indicator</b>		<b>Table</b>	<b>Number</b>
<b>Social and employee matters</b>	Violations of UNGC principles and OECD guidelines for multinational enterprises	1	10
	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprise	1	11
	Unadjusted gender pay gap	1	12
	Board gender diversity	1	13
	Exposure to controversial weapons	1	14
<b>Anti-corruption and anti-bribery</b>	Lack of anti-corruption and anti-bribery policies	3	15



## **Description of the principal adverse impacts on sustainability factors**

Regulation (EU) 2019/2088 on sustainability-related disclosures (“SFDR”), sets out 18 mandatory and 46 voluntary indicators relating to principal adverse impacts of investment decisions on sustainability factors which financial market participants should consider in their investment process and report against.

CWW FM will consider the mandatory PAI indicators and two voluntary PAI indicators to identify and assess principal adverse impacts across all Sub-Funds. Information on the mandatory and voluntary PAI indicators and actions planned or targets set for the period from 1 January to 31 December 2024 to avoid or reduce the principal adverse impacts are included in tables 1 – 3 below. As CWW FM has no investments in sovereigns and supranational or real estate assets no actions have been planned or targets set for PAI indicator number 15 – 18.

Information on the impacts of CWW FM’s investments measured by the PAI indicators will be published annually by 30 June. This information will cover the period of 1 January until 31 December of the preceding year. Information on impact compared to previous year will be reported by 30 June 2025, and continuously on an annual basis.

**Table 1: Mandatory PAI Indicators**

Indicators applicable to investments in investee companies					
Climate and other environment-related indicators					
Adverse Sustainability Indicator		Metric	Impact 2023	Explanation	Actions taken, and actions planned, and targets set for the next reference period
<b>Greenhouse gas emissions</b>	1. GHG emissions	Scope 1 GHG emissions	98132.3 tonne CO2e	Coverage 96.1% Estimated 19.4% Reported 80.6%	<b>General Approach</b> CWW FM is dedicated to upholding the objective of achieving net zero greenhouse gas emissions by 2050, aligning with Paris Agreement to restrict global warming to 1,5 degrees Celsius.
		Scope 2 GHG Emissions	40393.3 tonne CO2e	Coverage 96.1% Estimated 19.4% Reported 80.6%	
		Scope 3 GHG emissions	1800192.8 tonne CO2e	Coverage 95.9% Estimated 42.9% Reported 57.1%	
		Total GHG emissions	1982998.1 tonne CO2e	Coverage 95.9% Estimated 44.1% Reported 55.9%	
	2. Carbon footprint	Carbon footprint	225.0 tonne CO2e / EUR M invested	Coverage 95.9% Estimated 44.1% Reported 55.9%	<b>Engagement</b> In 2023, GHG emissions were one of the key engagement topics for the year. This topic continues to be a key engagement topic. CWW FM monitors and engages with high emitters on a continuous basis in the Sub-Funds. In addition, CWW FM collectively engages through Climate Action 100+. This investor-led initiative strives

3. GHG intensity of investee companies	GHG intensity of investee companies	635.1 tonne CO2e / EUR M revenue	Coverage 95.9% Estimated 44.4% Reported 55.6%	for the world's largest corporate greenhouse gas emitters to take necessary action on climate change.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.7 %	Coverage 99.6% Estimated 0% Reported 100%	<b>Proxy Voting</b> CWW FM's voting policy supports proposals which are believed to benefit long-term sustainable returns to shareholders. CWW FM's key focus areas include but are not limited to minority shareholder items, remuneration structures, increased disclosure and transparency, and sustainability related topics. Specifically, for climate-related matters, CWW FM has been advocating for proposals to support TCFD and implement the TCFD recommendations.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources expressed as a percentage	Consumption: 65.6 % Production: 0.2 %	Coverage 73%  Coverage 100%	<b>Exclusions</b> The equities are selected based on their alignment with the environmental or social characteristics the Sub-Funds promote, following the binding investment strategy.  As described in CWW FM's Sustainability Related-Disclosures, exclusion thresholds are applied to the investment universe, excluding companies significantly involved in activities with negative climate impacts. These activities specifically include operations related to oil & gas, thermal coal, oil sands, and shale energy. Please note that these exclusion thresholds are applicable to select Sub-Funds only.
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR revenue of investee companies, per high-impact climate sector	Total: 0.1790 8002 GWh / EUR M revenue Sector A: 0.0000 537598	Coverage 94.9% Estimated 20.1% Reported 79.9%  Coverage 100% Estimated 100%	

28 GWh / EUR M revenue  
Reported 0%

Sector Coverage  
B: 100%  
0.0028 Estimated  
310006 0%  
GWh / Reported  
EUR M 100%  
revenue

Sector Coverage  
C: 94.3%  
0.0858 Estimated  
55015 24.5%  
GWh / Reported  
EUR M 75.5%  
revenue

Sector Coverage  
D: 100%  
0.0770 Estimated  
3126 22.2%  
GWh / Reported  
EUR M 77.8%  
revenue

Sector Coverage  
E: 100%  
0.0000 Estimated  
234090 0%  
77 GWh Reported  
/ EUR M 100%  
revenue



Sector	Coverage
F:	100%
0.0000	Estimated
919145	0%
9 GWh	Reported
/ EUR M	100%
revenue	

Sector	Coverage
G:	100%
0.0031	Estimated
270324	10%
GWh /	Reported
EUR M	90%
revenue	

Sector	Coverage
H:	100%
0.0003	Estimated
432568	0%
6 GWh	Reported
/ EUR M	100%
revenue	

Sector	Coverage
L:	100%
0.0054	Estimated
75945	0%
GWh /	Reported
EUR M	100%
revenue	

<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.22 %	Coverage 98.7%	<p><b>General Approach</b> CWW FM is in the process of evaluating the effects that the Sub-Funds have on biodiversity. For relevant sectors, biodiversity may be considered by individual portfolio managers.</p> <p><b>Engagement</b> In 2024, GHG emissions and the lack of carbon emission reduction initiatives are CWW FM's key engagement topics, allowing CWW FM to combat climate change, including proper land, sea, and air use.</p> <p>CWW FM engage with companies with material exposure to biodiversity-sensitive areas where relevant.</p>
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as the weighted average	0.01 tonne / EUR M	Coverage 16.1% Estimated 76.4% Reported 23.6%	<p><b>General Approach</b> Due to the continuous evolution of this subject and current data limitations, CWW FM will continue to monitor and research the availability and quality of information related to water. As this evolves, CWW FM's approach will become more available.</p>
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as the weighted average	4.05 tonne / EUR M	Coverage 94.9% Estimated 49.8% Reported 50.2%	<p><b>General Approach</b> Due to the continuous evolution of this subject and current data limitations, CWW FM will continue to monitor and research the availability and quality of information related to hazardous and radioactive waste. As this evolves, CWW FM's approach will become more available.</p>
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
<b>Adverse Sustainability Indicator</b>	<b>Metric</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken, and actions planned, and targets set for the next reference period</b>	

<b>Social and employee matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD guidelines for multinational enterprises	7.7 %	Coverage 98.7%	<p><b>General Approach</b> CWW AM is a signatory to the United Nations Global Compact Principles. Moreover, CWW FM is guided by international standards such as UN Global Compact Principles, United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for MNEs to assess the behaviour of companies.</p> <p><b>Engagement/Exclusions</b> For all Sub-Funds, CWW FM continuously monitor, screen and analyse investee companies' alignment with UN Global Compact. CWW FM aims to continuously engage with the investee companies regarding material breaches of the UN Global Compact's ten principles and the OECD Guidelines for Multinational Enterprises and failures to manage such issues. Compliance screening with international norms and conventions serves as the basis for company engagements in the event of such breaches. The desired outcome is to eliminate and remediate any controversies or breaches of the conventions.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD guidelines for multinational enterprise	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	2.1 %	Coverage 97.8% Estimated 0% Reported 100%	<p><b>General Approach</b> CWW FM upholds the human rights standards articulated in the OECD Guidelines for Multinational Enterprises (MNEs) and the United Nations Global Compact (UNGC). This commitment underscores CWW FM's dedication to ensuring that investee companies prioritize and safeguard human rights, implementing robust policies to ensure adherence and accountability.</p> <p><b>Engagement</b> The key engagement focus is encouraging investee companies to establish policies to avoid repeated breaches of international norms.</p>

	of the UNGC principles or OECD Guidelines for Multinational Enterprises			<b>Proxy Voting</b> CWW FM supports proposals that materially enhance the disclosure of business conduct and compliance.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.8 %	Coverage 29.4% Estimated 0% Reported 100%	<b>General Approach</b> Due to the continuous evolution of this subject and current data limitations, CWW FM will continue to monitor and research the availability and quality of information related to the unadjusted gender pay gap. As this evolves, CWW FM's approach will become more available.  <b>Proxy Voting</b> When enhancing shareholder value, CWW FM supports the proposal on increased disclosure of gender inequality.
13. Board gender diversity	The average ratio of female to male board members in investee companies expressed as a percentage of all board members	32.3 %	Coverage 99.7% Estimated 0% Reported 100%	<b>General Approach</b> Evaluating board gender diversity is an integral part of CWW FM's investment process.  <b>Engagement</b> The decision to engage with an investee company on diversity and inclusion is based on a proportional consideration of several factors. These include the extent of ownership in the investee company, the significance of the issue, the reliability of data, the possibility of affecting the behaviour of investee companies, and the resources required to conduct engagement.  <b>Proxy Voting</b> CWW FM generally supports proposals that encourage diversified board compositions.

	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	Coverage 99.6% Estimated 0% Reported 100%	<b>Exclusions</b> Exclusion of investee companies involved in the manufacturing or selling of controversial weapons is applied for all Sub-Funds. Controversial weapons include anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.
<b>Indicators applicable to investments in sovereigns and supranational</b>					
<b>Adverse Sustainability Indicator</b>		<b>Metric</b>	<b>Impact 2023</b>	<b>Explanation</b>	<b>Actions taken, and actions planned, and targets set for the next reference period</b>
<b>Environmental</b>	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A
<b>Social</b>	16- Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A
<b>Indicators applicable to investments in real estate assets</b>					

Adverse Sustainability Indicator	Metric	Impact 2023	Explanation	Actions taken, and actions planned, and targets set for the next reference period	
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A

**Table 2: Voluntary PAI Indicators**

Additional climate and other environment-related indicators					
Climate and other environment-related indicators					
Adverse Sustainability Indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2023	Explanation	Actions taken, and actions planned, and targets set for the next reference period
<b>Indicators applicable to investments in investee companies</b>					
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investment in investee companies without carbon emission reduction initiatives aimed at aligning with	62.7 %	Coverage 100% Estimated 0% Reported 100%	<p><b>General Approach</b> CWW FM is dedicated to upholding the objective of achieving net zero greenhouse gas emissions by 2050, aligning with the Paris Agreement to restrict global warming to 1,5 degrees Celsius</p> <p><b>Engagement</b> In 2023, CWW FM committed to climate targets as one of the key engagement topics for the year. This</p>

<p>the Paris Agreement</p>	<p>continues to be a key engagement topic. CWW FM monitors and engages with companies on a continuous basis regarding setting climate targets.</p> <p>Additionally, through CWW FM's quarterly climate assessment, the percentage of CWW FM's Sub-Funds that include no target, non-ambitious targets, ambitious targets, committed Science-Based Targets (SBTs), and approved SBTs is tracked.</p> <p><b>Proxy Voting</b> CWW FM's voting policy supports proposals which are believed to benefit long-term sustainable returns to shareholders. CWW FM's key focus areas include but are not limited to minority shareholder items, remuneration structures, increased disclosure and transparency, and sustainability related topics. Specifically, for climate-related matters, CWW FM has been advocating for proposals to support TCFD and implement the TCFD recommendations.</p>
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**Table 3: Voluntary PAI Indicators**

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
Adverse Sustainability Indicator	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2023	Explanation	Actions taken, and actions planned, and targets set for the next reference period
<b>Indicators applicable to investments in investee companies</b>					
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and	3.1 %	Coverage 99.9% Estimated 0%	<b>General Approach</b> CWW AM is a signatory to the United Nations Global Compact Principles. CWW AM's commitment to these principles means that investee companies are expected to respect all ten principles in place including

<p>anti-bribery consistent with the United Nations Convention against Corruption</p>	<p>Reported 100%</p>	<p>alignment with Principle 10 <i>“Businesses should work against corruption in all its forms, including extortion and bribery”</i>. CWW FM prioritizes investments in entities with robust anti-corruption and anti-robbery policies aligned with the United Nations Convention against Corruption to ensure ethical and transparent business practices.</p> <p><b>Engagement</b> For all Sub-Funds, CWW FM continuously monitor, screen and analyse investee companies' alignment with the UN Global Compact, UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for MNEs. The key engagement focus is to encourage investee companies to set policies.</p> <p><b>Proxy Voting</b> CWW FM supports proposals that significantly improve business conduct and compliance disclosure, promoting transparency and ethical standards across investee companies.</p>
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## **Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

CWW FM considers principal adverse impacts of its investment decisions on sustainability factors on an entity level and on the level of its Sub-Funds cf. art. 4 and 7 of SFDR.

“Principal adverse impacts” (“PAI”) are defined as the most significant negative impacts of CWW FM’s investment decisions on sustainability factors relating to environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **PAI indicators**

The PAI indicators encompass mandatory and voluntary metrics applicable to investments in investee companies. The voluntary PAI indicators are selected based on an evaluation of the materiality of the potential impact measured by the PAI indicator, their relevance to the Funds, and the availability of data of sufficient quality.

## **Identification and assessment of principal adverse impacts**

CWW AM has developed a proprietary analysis tool, Long-Term Investments in Sustainable Assets (LISA), to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators CWW FM has chosen to consider. The PAI analysis tool is based on data from the investee companies and third-party service providers.

CWW FM identifies principal adverse impacts based on a materiality assessment. This assessment includes but is not limited to:

- The probability of occurrence and recurrence of the impact.
- The severity of the impact.
- Whether the impact is permanent or temporary.
- Whether the impact can be mitigated or is potentially irreparable.

Principal adverse impacts are identified and assessed before the primary investment in an investee company and regularly during the holding period. The materiality assessment may differ between the different Sub-Funds based on their investment strategies.

## **Integration of principal adverse impacts into the investment decision-making process and active ownership**

The principal adverse impacts of an investee company are integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Principal adverse impacts are integrated into CWW FM's active ownership policies and processes. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company. The process for selecting issues for engagement and CWW FM's process for engagement and proxy voting is described in CWW FM's Engagement and Proxy Voting Policy [\[link\]](#).

## **Associated margin of error within the methodologies**

The effectiveness of CWW FM's methodology in identifying and evaluating PAIs relies on the quality of data provided by investee companies. In cases where investee companies lack sufficient data, CWW FM relies on third-party service providers, though they, too, have limitations.

## **Data sources**

CWW AM's proprietary analysis tool, Long Term Investments in Sustainable Assets (LISA), utilizes data from external ESG data providers, company disclosures, and research conducted by CWW AM's Global ESG Specialist and Investment Team. The external data sources used to assess the principal adverse impacts may vary. The PAI Indicators are sourced via Bloomberg and are contingent upon companies' reports and disclosures. Additionally, CWW FM employs data from several providers for certain PAI indicators. CWW FM continues enhancing the ESG initiatives and builds upon data utilized in previous endeavours.



## Engagement policies

CWW FM has adopted an Engagement and Proxy voting Policy under Art. 3g of Directive (EU) 2017/828 (the “Shareholder Rights Directive”). The Policy applies to all CWW FM’s Sub-Funds.

CWW FM’s ESG engagement approach is distinguished by a dual strategy that combines direct engagement with collaborative efforts through partnerships with third-party specialists. Engagement is ongoing rather than sporadic, enabling CWW FM to deeply integrate with the investee companies on specific ESG issues alongside management. This proactive approach plays a crucial role in raising awareness within companies, fostering proactive rather than solely reactive responses.

In addition, CWW FM uses the leverage through the network of other investors via Sustainalytics’ engagement services. This approach provides access to a proven process and to highly qualified specialists with a strong knowledge and network that can be leveraged in monitoring and follow-up with the investee companies on key ESG issues, such as human rights, labour rights, and environmental issues. As

the Sub-Funds are minority shareholders, Sustainalytics' ability to pool CWW FM's engagements and assets with other like-minded investors and shareholders amplifies CWW FM's influence and ability to encourage change.

PAI indicators are considered and may form the basis for shareholder engagement. In certain cases, CWW FM may experience that the engagement efforts do not result in the required progress or desired changes. In such cases, voting is an escalation method to indicate the direction CWW FM would like the investee company to go towards. If CWW FM encounters prolonged resistance, it may opt for divestment, which is, however, considered a last resort, as CWW FM's preference is to engage to initiate progress rather than exit the investee company.

After each reporting period, CWW FM assesses whether the principal adverse impacts have decreased, as indicated by PAI indicators. If progress is deemed insufficient, the engagement policies are adjusted accordingly. This includes revising CWW FM's choice of engagement themes and refining the escalation process.

Please find CWW FM's full Engagement and Proxy Voting policy [here](#).



## References to international standards

### **UN Global Compact**

*(Table 1, PAI 10 & 11)*

In 2021, CWW AM became a signatory to the UN Global Compact (“UNGC”), aligning the organisation's values with CWW FM’s investment values. All CWW FM’s investee companies are screened against international conventions, such as UNGC’s ten principles, Human and Labour Rights conventions, and global norms, via Sustainalytics screening tools. Screening is done before the initial investment, and on a monthly basis during the investment period. This enables ongoing monitoring of the investee companies and oversight of their operations across various topics.

### **Net Zero Asset Managers**

*(Table 1, PAI 1-6 GHG Emissions)*

Through the Net Zero Asset Managers Initiative, CWW FM supports the framework of the Paris Agreement and Net Zero GHG emissions by 2050. Although CWW AM is yet to set specific targets to reach the 2050 Commitment, it is working towards an abatement plan in line with

the Science Based Targets methodology, meaning a 50% reduction of GHG emissions by 2030 (from a 2019 base year) and net zero by 2050. Where material, CWW FM is committed to measuring the physical and financial impact of climate change and integrating climate-related risks in the management of the Sub-Funds. CWW FM uses several frameworks and data tools as input when assessing and engaging with companies on climate risk, alignment, and transition toward Net Zero 2050. These include Climate Action 100+, Net Zero Company Benchmark, CDP, other company disclosure metrics, and the Transition Pathway Initiative. Moreover, CWW FM conducts quarterly climate analyses across Sub-Funds. The climate analysis consists of carbon metrics, climate scenario alignment, net zero analysis, and physical climate risk analysis.

### **Forward-Looking Climate Scenario**

Included in the abovementioned quarterly ESG reports, CWW FM incorporates forward-looking climate scenarios and utilises ISS Data Desk as a third-party provider for all climate data, which also entails scenario alignment analysis. The analysis compares the current and future portfolio GHG emissions with the carbon budgets for the IEA Sustainable Development Scenario. The analysis provides with the Sub-Funds percentage of the assigned budget used by the portfolio and benchmark, which then shows whether CWW FM is undershooting or overshooting the stated carbon budgets by 2050.

## **Historical Comparison**

A historical comparison will be available in 2025.