

# Carbon Report

## SEB Global Fund

Report created on: 2021-06-09

The carbon footprint provides a historic snapshot of the emissions from the equity holdings of the fund. The calculations are not comprehensive and indirect emissions, e.g. from suppliers, are based on reported data or estimates of emissions. The metric says nothing about how the portfolio contributes to a low-carbon society. For further information about the metric, see [www.sebgroup.com](http://www.sebgroup.com).

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# Carbon Report

## SEB Global Fund

Report created on: 2021-06-09 | Holdings as of: 2021-05-31 | Benchmark: MSCI World (Net Return)

Currency: USD | Industry classification: GICS | Company breakdown metrics: Weighted average carbon intensity (tCO<sub>2</sub>e / USD 1,000 revenue)

Value: 221'391'539.3 USD | Fund Management Company: SEB Investment Management AB

### Executive summary

**Carbon emissions** shows the total amount of carbon dioxide and other greenhouse gases emitted each year by the companies included in the fund and is measured in tons of carbon dioxide equivalents (tCO<sub>2</sub>e). Carbon emissions include scope 1 and 2. Scope 1 emissions are directly generated by the company's operations, whereas indirect Scope 2 emissions are related to the company's energy consumption.

**Relative carbon footprint** measures yearly carbon footprint in correlation to a certain sum invested in the fund. It enables comparisons with a benchmark between multiple portfolios, over time and regardless of portfolio size.

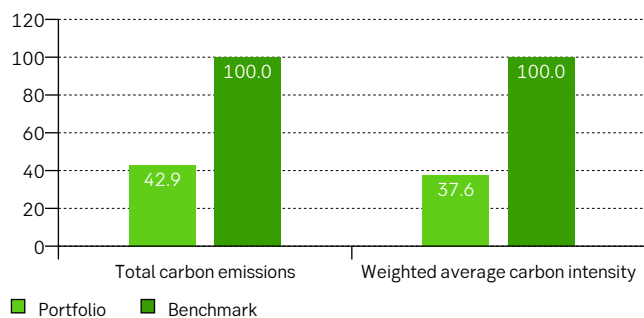
**Carbon intensity** measures yearly carbon emissions on a per revenue basis and is ultimately a measure of carbon efficiency.

**Weighted average carbon intensity** is a measure of the fund's exposure to carbon intensive firms.

	Total carbon emissions (tCO <sub>2</sub> e)	Relative carbon footprint (kg CO <sub>2</sub> e/USD 1'000 invested)	Weighted average carbon intensity (kg CO <sub>2</sub> e/USD 1'000 revenue)	Disclosing titles by no. of companies	Disclosing titles by weight (AUM)
Portfolio	56'483.0	30.8	54.9	98.5%	99.2%
Benchmark	131'600.5	71.7	145.9	99.6%	99.6%
Portfolio vs. benchmark	42.9%	42.9%	37.6%		

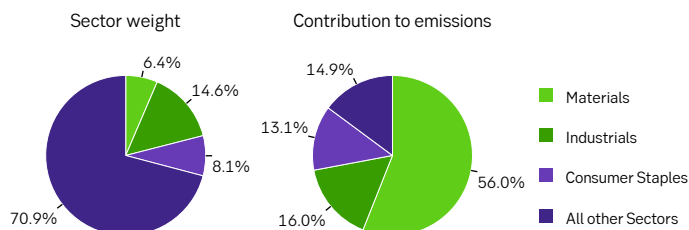
### Benchmark comparison

The portfolio's weighted average carbon intensity is 62.4% lower than the benchmark.



### Sector comparison

The sectors Materials, Industrials and Consumer Staples (per GICS classification) in the portfolio make up 29.1% of the weight vs. 85.1% of the contribution to emissions.



### 5 smallest contributors to the emissions of the fund:

Company	Carbon emissions (tCO <sub>2</sub> e)	% of total	Relative carbon footprint (kg CO <sub>2</sub> e/USD1'000 invested)	Country	Sector
Hannon Armstrong Sustainable	0.0	0.0%	0.0	U.S.	Real Estate
Hannover Rueckversicherung	0.0	0.0%	0.0	Germany	Financials
Ashmore Group	0.0	0.0%	0.1	U.K.	Financials
Storebrand	0.0	0.0%	0.0	Norway	Financials
3i Group	0.0	0.0%	0.0	U.K.	Financials

### 5 largest contributors to the emissions of the fund:

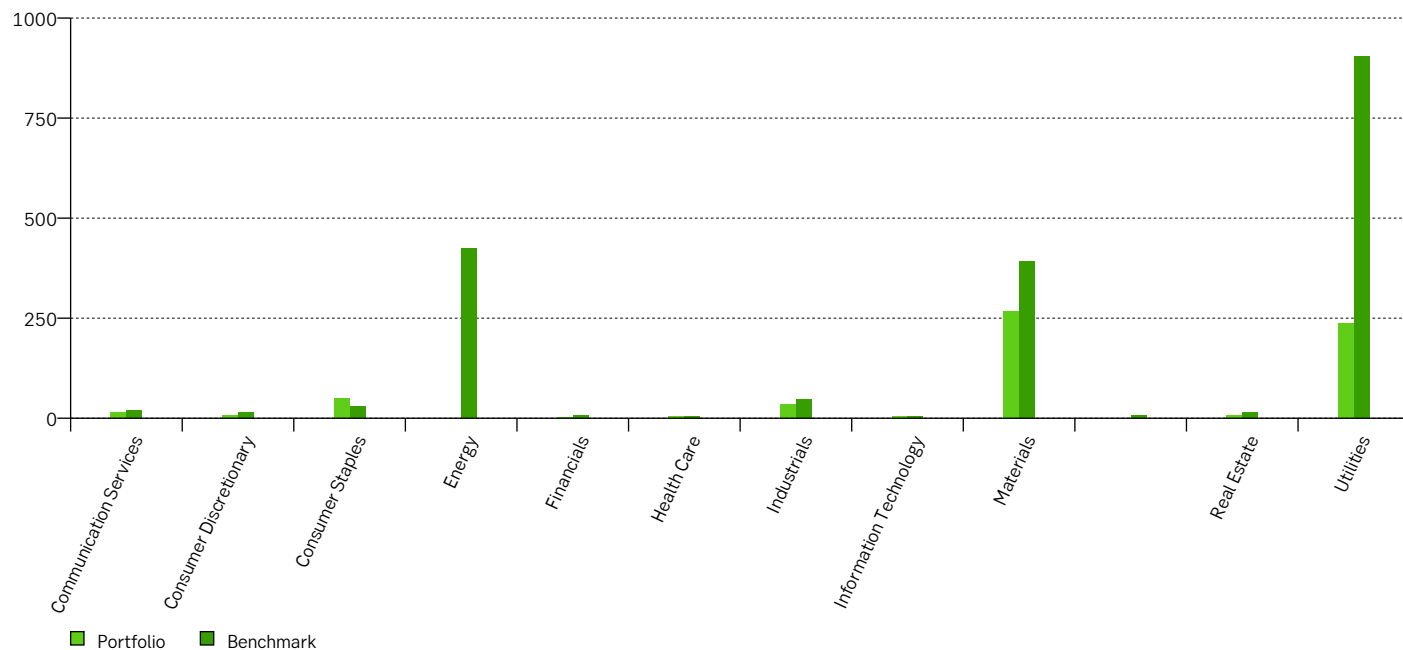
Company	Carbon emissions (tCO <sub>2</sub> e)	% of total	Relative carbon footprint (kg CO <sub>2</sub> e/USD 1'000 invested)	Country	Sector
Mitsubishi Chemical	3'637.9	6.4%	1'334.5	Japan	Materials
Tate & Lyle	1'999.8	3.5%	495.6	U.K.	Consumer Staples
Voest-Alpine	1'961.7	3.5%	1'690.6	Austria	Materials
CRH	1'933.4	3.4%	873.7	Ireland	Materials
Cabot	1'914.2	3.4%	1'297.7	U.S.	Materials

The holdings in the fund are associated with a global warming of 2.1 °C

## Sector weighting and relative carbon footprint

Sector	Weight		Relative carbon footprint (kg CO <sub>2</sub> e /USD 1'000 invested)		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Communication Services	3.3%	2.2%	14.1	19.8	71.5%
Consumer Discretionary	11.2%	13.4%	8.3	15.4	53.9%
Consumer Staples	8.1%	7.0%	49.8	29.7	167.5%
Energy	0.0%	3.1%	0.0	424.7	0.0%
Financials	15.8%	14.1%	2.6	7.5	34.7%
Health Care	10.4%	11.8%	5.0	5.6	89.0%
Industrials	14.6%	10.9%	33.9	48.3	70.3%
Information Technology	26.9%	26.7%	4.0	3.6	111.0%
Materials	6.4%	4.7%	267.4	393.1	68.0%
Real Estate	2.9%	2.7%	8.0	15.5	51.5%
Utilities	0.3%	3.0%	236.8	904.0	26.2%

## Relative carbon footprint (kg CO<sub>2</sub>e / USD 1'000 invested)



## Attribution analysis

There are two principal reasons explaining why the carbon exposure of the portfolio may differ from the benchmark: Sector allocation and Stock selection.

Sector allocation decisions will cause the carbon intensity of the portfolio to diverge from the benchmark where some sectors are more carbon intensive than others. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark.

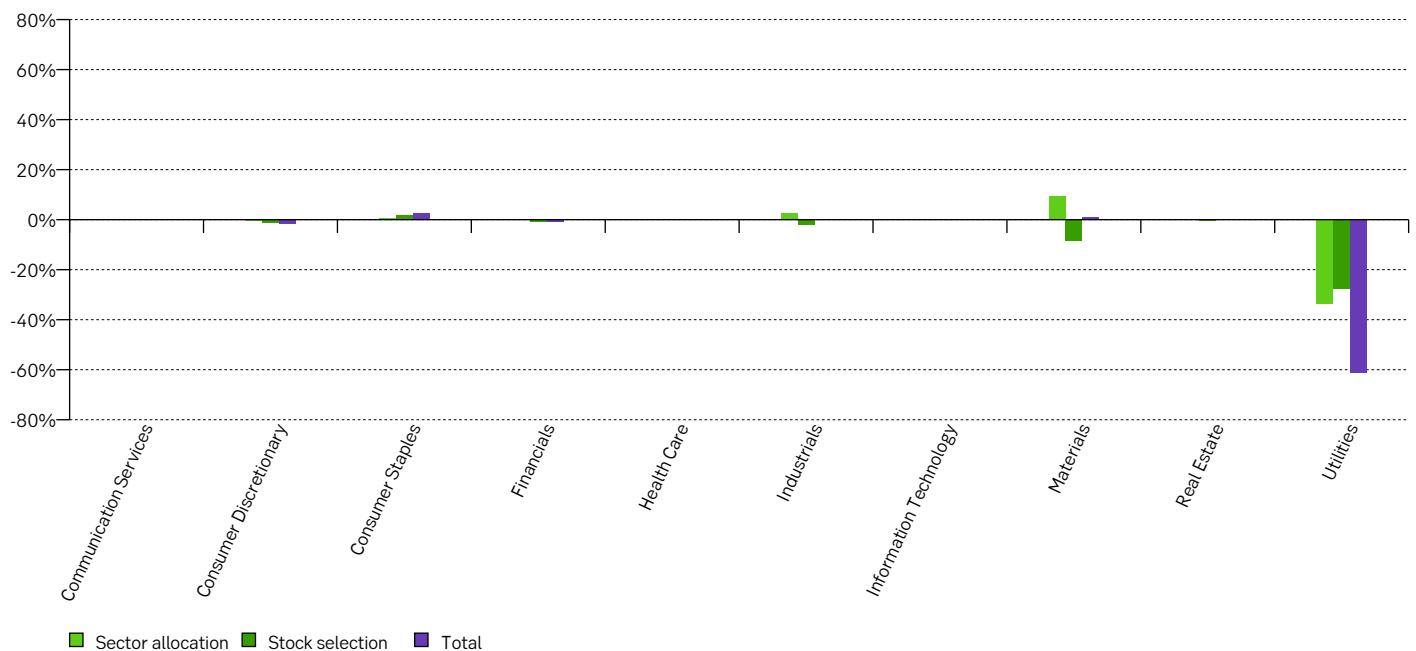
However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark. Such an impact is explained by stock selection decisions.

Explanation: The outperformance of the portfolio is based on the effect of over-/underweighting certain sectors and selecting more/less carbon intensive stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO<sub>2</sub>e) and a negative number indicates a decreasing effect. In this case, the sector weighting of SEB Global Fund saved 28'268.9 (tCO<sub>2</sub>e), while the stock selection saved 51'059.5 tCO<sub>2</sub>e versus the benchmark. This explains a 21.5% outperformance through sector weighting and 38.8% carbon outperformance by stock picking.

	Total emissions (tCO <sub>2</sub> e)
Portfolio	56'483.0
Benchmark	131'600.5
Portfolio carbon out/underperformance (tCO <sub>2</sub> e)	75'117.4
Portfolio carbon out/underperformance (%)	57.1%

Sector	Sector allocation		Stock selection	
	Sector allocation to out/underperformance (tCO <sub>2</sub> e)	Sector allocation to out/underperformance (%)	Stock selection to out/underperformance (tCO <sub>2</sub> e)	Stock selection to out/underperformance (%)
Communication Services	387.6	0.3%	-227.8	-0.2%
Consumer Discretionary	-623.2	-0.5%	-1'757.3	-1.3%
Consumer Staples	596.7	0.5%	2'577.8	2.0%
Financials	233.1	0.2%	-1'273.1	-1.0%
Health Care	-146.1	-0.1%	-133.1	-0.1%
Industrials	3'230.7	2.5%	-2'875.2	-2.2%
Information Technology	11.9	0.0%	195.1	0.1%
Materials	12'278.6	9.3%	-10'947.6	-8.3%
Real Estate	59.6	0.0%	-373.5	-0.3%
Utilities	-44'297.7	-33.7%	-36'244.7	-27.5%
<b>Total</b>	<b>-28'268.9</b>	<b>-21.5%</b>	<b>-51'059.5</b>	<b>-38.8%</b>
		Interaction effect:	4'210.9	3.2%

## Attribution analysis graph



## Scope 3 analysis

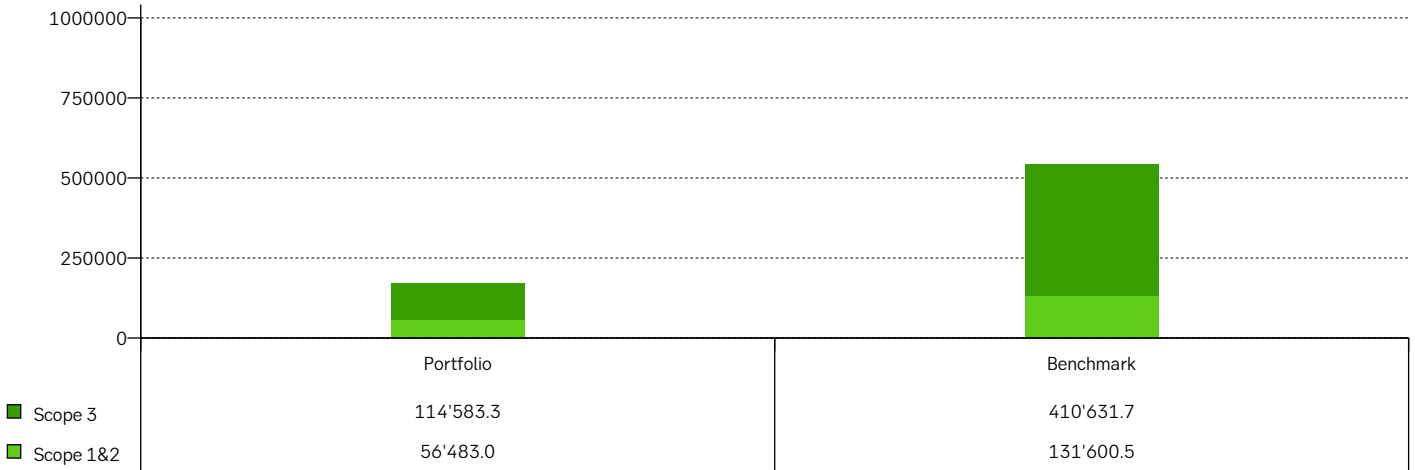
The graph below compares the total emissions (including scope 1, scope 2 and scope 3) between the portfolio and benchmark.

**Scope 1 emissions** are direct greenhouse gas emissions from sources that are owned or controlled by the company. Includes fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

**Scope 2 emissions** are indirect greenhouse gas emissions from sources that are owned or controlled by the company. Includes emissions that result from the generation of electricity, heat or steam purchased by the company from a utility provider.

**Scope 3 emissions** are all indirect emissions (not included in scope 2) that occur in the value chain of the company, including both upstream and downstream emissions.

### Total emissions comparison (tCO<sub>2</sub>e)



## Portfolio company analysis

The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings, respectively, of SEB Global Fund.

**The carbon data section** explains your carbon emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and the section also includes weighted average carbon intensity.

**In the Analysis section**, the Benchmark emissions are stated and the Average sector emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

**The effect on the portfolio can be found under Portfolio contribution.** This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A positive number indicates that the company reduced the carbon footprint of the portfolio, whilst a negative number indicates that the company increased the carbon footprint of the portfolio.

### Summary of 10 largest greenhouse gas contributors

Company	GICS Industry	Weight		Carbon data			Analysis		
		Portfolio	Benchmark	Carbon emissions (tCO <sub>2</sub> e)	% of total	Weighted average carbon intensity (kg CO <sub>2</sub> e/USD 1'000 revenue)	Benchmark emissions (tCO <sub>2</sub> e)	Av. sector emissions (tCO <sub>2</sub> e)	Portfolio contribution (tCO <sub>2</sub> e)
Mitsubishi Chemical	Chemicals	0.1%	0.0%	6.4%	0.7	3'637.9	445.4	638.1	-3'559.3
Tate & Lyle	Food Products	0.2%	0.0%	3.5%	1.6	1'999.8	0.0	208.9	-1'879.8
Voest-Alpine	Metals & Mining	0.1%	0.0%	3.5%	0.6	1'961.7	283.1	602.7	-1'927.2
CRH	Construction Materials	0.1%	0.1%	3.4%	1.6	1'933.4	1'152.7	3'126.6	-1'867.6
Cabot	Chemicals	0.1%	0.0%	3.4%	1.1	1'914.2	0.0	345.3	-1'870.3
Vicat	Construction Materials	0.0%	0.0%	3.1%	0.8	1'772.9	0.0	411.6	-1'764.2
BlueScope Steel	Metals & Mining	0.1%	0.0%	2.9%	1.0	1'632.3	311.0	726.9	-1'590.5
Linde GB	Chemicals	0.3%	0.3%	2.3%	3.9	1'316.3	1'247.6	1'247.9	-1'155.6
3M	Industrial Conglomerates	1.4%	0.2%	2.0%	2.3	1'139.4	171.9	497.2	-374.1
Earth Corporation	Household Products	0.1%	0.0%	2.0%	0.5	1'114.5	0.0	29.2	-1'069.4

### Summary of the portfolio's 10 largest holdings

Company	GICS Industry	Weight		Carbon data			Analysis		
		Portfolio	Benchmark	Carbon emissions (tCO <sub>2</sub> e)	% of total	Weighted average carbon intensity (kg CO <sub>2</sub> e/USD 1'000 revenue)	Av. sector emissions (tCO <sub>2</sub> e)	Benchmark emissions (tCO <sub>2</sub> e)	Portfolio contribution (tCO <sub>2</sub> e)
Apple	Technology Hardware, Storage & Peripherals	3.9%	3.7%	0.0%	0.0	1.7	1.6	161.9	2'285.7
Microsoft	Software	3.8%	3.1%	0.0%	0.1	14.1	11.7	36.3	2'189.5
Amazon.com	Internet & Direct Marketing Retail	2.0%	2.4%	0.5%	0.8	258.0	304.5	189.4	916.2
Facebook	Interactive Media & Services	1.5%	1.4%	0.0%	0.1	7.4	6.8	14.7	856.6
Zoetis	Pharmaceuticals	1.4%	0.1%	0.1%	0.3	43.4	4.6	157.3	758.7
Alphabet	Interactive Media & Services	1.4%	1.2%	0.0%	0.1	13.5	12.0	13.6	785.5
3M	Industrial Conglomerates	1.4%	0.2%	2.0%	2.3	1'139.4	171.9	497.2	-374.1
Home Depot	Specialty Retail	1.2%	0.6%	0.2%	0.2	128.4	62.0	208.0	582.0
Accenture	IT Services	1.2%	0.3%	0.1%	0.1	29.7	7.5	38.4	678.8
Nvidia	Semiconductors & Semiconductor Equipment	1.1%	0.7%	0.0%	0.1	3.3	2.0	188.7	641.0

## Appendix

This table presents all holdings in the portfolio, sorted by sector, in alphabetic order.

It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

A positive portfolio contribution indicates that the company reduced the carbon footprint of the portfolio, whilst a negative number indicates that the company increased the carbon footprint of the portfolio. This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation.

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO <sub>2</sub> e)	% of total	Weighted average carbon intensity (kg CO <sub>2</sub> e/USD 1'000 revenue)	Benchmark emissions (tCO <sub>2</sub> e)	Av. sector emissions (tCO <sub>2</sub> e)	Portfolio contribution (tCO <sub>2</sub> e)
Aerospace & Defense	0.0%	1.2%	0.0%	0.0	5.6	302.7	4.6	4.9
Maxar Technologies	0.0%	0.0%	0.0%	0.0	5.6	0.0	4.6	4.9
Air Freight & Logistics	0.9%	0.7%	0.5%	0.2	272.9	1'176.4	1'662.4	247.8
CH Robinson Worldwide	0.0%	0.0%	0.0%	0.0	1.5	0.8	77.9	22.8
Deutsche Post	0.1%	0.1%	0.2%	0.1	89.4	165.6	115.1	-53.5
Expeditors International Washington	0.6%	0.0%	0.0%	0.0	26.7	1.7	1'073.1	310.1
Forward Air	0.1%	0.0%	0.1%	0.0	48.4	0.0	112.3	-13.4
Hub Group	0.0%	0.0%	0.1%	0.0	80.8	0.0	85.1	-54.2
Kintetsu World Express	0.0%	0.0%	0.0%	0.0	2.8	0.0	38.7	9.3
Oesterreichische Post	0.0%	0.0%	0.0%	0.0	8.6	0.0	59.8	10.0
PostNL	0.1%	0.0%	0.0%	0.0	14.7	0.0	100.4	16.7
Auto Components	0.6%	0.5%	0.5%	0.4	288.6	631.4	662.6	33.0
Arb Corporation	0.0%	0.0%	0.0%	0.0	0.7	0.0	8.5	3.4
Gentex Corporation	0.2%	0.0%	0.1%	0.1	56.1	0.0	265.3	72.8
Gentherm	0.1%	0.0%	0.3%	0.2	153.7	0.0	170.2	-71.2
LCI Industries	0.0%	0.0%	0.0%	0.0	19.5	0.0	31.2	-4.3
Tyco	0.2%	0.1%	0.1%	0.1	58.7	30.5	187.5	32.4
Automobiles	1.0%	2.1%	0.1%	0.3	80.5	996.8	503.8	511.3
Daimler	0.1%	0.1%	0.0%	0.0	26.5	62.2	28.8	7.1
Ferrari	0.1%	0.0%	0.0%	0.0	2.5	2.0	27.8	30.0
Piaggio & C	0.0%	0.0%	0.0%	0.0	7.0	0.0	4.0	-2.3
Tesla Motors	0.9%	0.8%	0.0%	0.3	23.2	22.5	418.3	468.8
Winnebago Industries	0.1%	0.0%	0.0%	0.0	21.4	0.0	24.9	7.7
Banks	6.8%	6.4%	0.6%	0.4	347.1	192.3	201.9	3'474.2
Atlantic Union Bankshares	0.0%	0.0%	0.0%	0.0	1.2	0.0	1.1	18.7
BNP Paribas	0.5%	0.1%	0.0%	0.0	25.1	6.3	16.0	279.0
BOC Hong Kong Holdings	0.1%	0.0%	0.0%	0.0	3.0	0.7	2.9	52.2
Banco Bilbao Vizcaya Argentaria	0.1%	0.1%	0.0%	0.0	13.0	6.6	4.3	68.5
Banco Santander Central Hispano	0.4%	0.1%	0.0%	0.0	19.5	6.5	11.4	196.9
Bank of Queensland	0.1%	0.0%	0.0%	0.0	0.9	0.0	1.6	29.5
Banner	0.1%	0.0%	0.0%	0.0	9.5	0.0	2.8	43.1
Banque Cantonale Vaudoise	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.9	17.3
Barclays	0.1%	0.1%	0.0%	0.0	4.4	4.3	2.4	40.9
Bendigo And Adelaide Bank	0.0%	0.0%	0.0%	0.0	3.0	0.0	0.9	14.1
CVB Financial	0.0%	0.0%	0.0%	0.0	0.8	0.0	0.7	13.0
Cadence Bancorporation	0.1%	0.0%	0.0%	0.0	4.3	0.0	2.0	34.0
Canadian Imperial Bank of Commerce	0.1%	0.1%	0.0%	0.0	3.0	1.9	4.3	78.4
Canadian Western Bank	0.1%	0.0%	0.0%	0.0	6.8	0.0	3.9	67.2
Cathay General Bancorp	0.1%	0.0%	0.0%	0.0	4.0	0.0	3.5	62.1
Citigroup	0.2%	0.3%	0.0%	0.0	7.2	12.3	5.0	88.0
Commerzbank	0.0%	0.0%	0.0%	0.0	2.9	1.1	1.1	18.3
Credito Emiliano Holding SpA	0.0%	0.0%	0.0%	0.0	0.4	0.0	0.4	7.3
Crédit Agricole	0.4%	0.0%	0.0%	0.0	14.0	1.1	11.1	196.9
Dah Sing Banking Group	0.0%	0.0%	0.0%	0.0	4.6	0.0	1.3	20.0
FB Financial	0.0%	0.0%	0.0%	0.0	1.3	0.0	0.5	9.0

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
First BanCorp Puerto Rico	0.1%	0.0%	0.0%	0.0	3.7	0.0	2.1	36.1
First Financial Bancorp	0.1%	0.0%	0.0%	0.0	9.5	0.0	3.5	56.3
First Hawaiian	0.1%	0.0%	0.0%	0.0	3.6	0.0	2.0	34.4
First Merchants	0.1%	0.0%	0.0%	0.0	8.6	0.0	3.5	57.5
First Midwest Bancorp	0.1%	0.0%	0.0%	0.0	6.1	0.0	2.2	34.9
Gunma Bank	0.0%	0.0%	0.0%	0.0	9.5	0.0	1.3	15.5
HSBC Holdings	0.1%	0.2%	0.0%	0.0	5.1	12.5	2.8	48.4
Hachijuni Bank	0.0%	0.0%	0.0%	0.0	2.9	0.0	0.8	11.4
Hancock	0.1%	0.0%	0.0%	0.0	4.5	0.0	2.5	43.2
Heartland Financial	0.1%	0.0%	0.0%	0.0	9.1	0.0	3.2	50.7
Hokuhoku Financial Group	0.0%	0.0%	0.0%	0.0	15.9	0.0	1.0	3.2
ING Groep	0.2%	0.1%	0.0%	0.0	1.0	0.6	4.8	89.2
Intesa SAnpaolo	0.0%	0.1%	0.0%	0.0	0.8	2.1	1.0	17.6
Israel Discount Bank	0.0%	0.0%	0.0%	0.0	0.9	0.9	0.3	4.7
Iyo Bank	0.0%	0.0%	0.0%	0.0	8.5	0.0	1.4	18.6
JP Morgan Chase	0.7%	0.9%	0.0%	0.0	15.3	20.6	19.5	355.9
Jyske Bank	0.2%	0.0%	0.0%	0.0	1.2	0.0	4.9	91.6
KBC Bankverzekeringsholding	0.0%	0.0%	0.0%	0.0	1.1	1.0	1.1	20.7
Laurentian Bank of Canada	0.2%	0.0%	0.1%	0.0	34.1	0.0	5.3	65.5
Liechtensteinische Landesbank	0.0%	0.0%	0.0%	0.0	0.7	0.0	0.6	9.8
Live Oak Bancshares	0.0%	0.0%	0.0%	0.0	0.7	0.0	0.8	15.1
Luzerner Kantonalbank	0.0%	0.0%	0.0%	0.0	0.6	0.0	1.2	22.5
Mitsubishi Tokyo Financial	0.1%	0.1%	0.0%	0.0	6.1	6.6	3.4	58.3
Mizrahi Tefahot Bank	0.1%	0.0%	0.0%	0.0	3.1	0.3	2.2	38.6
Mizuho Financial Group	0.0%	0.1%	0.0%	0.0	3.2	5.6	1.1	17.9
National Bank of Canada	0.1%	0.0%	0.0%	0.0	0.3	0.2	2.0	38.4
Old National Bancorp	0.1%	0.0%	0.0%	0.0	7.6	0.0	2.8	44.7
Pacific Premier Bancorp	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.3	4.9
Popular	0.0%	0.0%	0.0%	0.0	2.0	0.0	0.8	13.8
Renasant	0.0%	0.0%	0.0%	0.0	1.4	0.0	0.8	13.0
Ringkjoebing Landbobank	0.1%	0.0%	0.0%	0.0	3.1	0.0	4.4	80.6
Sandy Spring Bancorp	0.1%	0.0%	0.0%	0.0	2.2	0.0	1.6	28.5
Seacoast Banking	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.3	6.2
ServisFirst Bancshares	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.7	13.3
Sparenbank 1 SMN	0.0%	0.0%	0.0%	0.0	2.0	0.0	1.2	21.5
St Galler Kantonalbank	0.0%	0.0%	0.0%	0.0	1.3	0.0	0.9	15.0
Sumitomo Mitsui Financial Group	0.1%	0.1%	0.0%	0.0	3.3	4.2	2.0	33.7
TOWNE BANK	0.1%	0.0%	0.0%	0.0	4.6	0.0	3.7	65.2
Toronto-Dominion Bank	0.3%	0.2%	0.0%	0.0	2.2	1.9	8.3	154.3
Trustmark	0.1%	0.0%	0.0%	0.0	5.6	0.0	2.3	37.6
US Bancorp	0.3%	0.2%	0.0%	0.0	12.7	7.2	8.0	137.9
United Community Banks/GA	0.0%	0.0%	0.0%	0.0	1.1	0.0	0.8	13.8
Valiant Holding	0.1%	0.0%	0.0%	0.0	3.1	0.0	4.1	74.9
WesBanco	0.0%	0.0%	0.0%	0.0	2.3	0.0	1.2	20.7
Westamerica Bancorporation	0.2%	0.0%	0.0%	0.0	6.8	0.0	4.8	84.1
<b>Beverages</b>	<b>1.1%</b>	<b>1.7%</b>	<b>0.6%</b>	<b>0.4</b>	<b>320.5</b>	<b>478.3</b>	<b>304.8</b>	<b>278.8</b>
Britvic	0.1%	0.0%	0.0%	0.0	13.6	0.0	19.9	25.6
Coca Cola Company	0.6%	0.4%	0.1%	0.2	67.9	47.2	164.0	255.2
Coca Cola European Partners	0.1%	0.0%	0.0%	0.0	9.3	3.5	16.7	23.5



Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Coca Cola HBC	0.2%	0.0%	0.2%	0.1	113.1	8.3	50.2	-14.6
Coca-Cola Consolidated	0.2%	0.0%	0.2%	0.1	112.7	0.0	52.4	-10.0
Suntory Beverage & Food	0.0%	0.0%	0.0%	0.0	3.9	6.8	1.5	-1.0
<b>Biotechnology</b>	<b>1.3%</b>	<b>1.6%</b>	<b>0.1%</b>	<b>0.2</b>	<b>32.5</b>	<b>57.5</b>	<b>45.0</b>	<b>683.9</b>
Amgen	0.1%	0.2%	0.0%	0.0	4.2	8.1	4.5	66.8
Biogen Idec	0.1%	0.1%	0.0%	0.0	2.0	1.5	3.4	52.4
CSL	0.2%	0.2%	0.0%	0.1	10.3	10.8	6.0	85.8
Genus	0.0%	0.0%	0.0%	0.0	6.3	0.0	0.6	2.6
Gilead Sciences	0.4%	0.1%	0.0%	0.0	6.0	2.3	13.2	205.2
Ironwood Pharmaceuticals	0.0%	0.0%	0.0%	0.0	0.8	0.0	0.7	9.8
Regeneron Pharmaceuticals	0.0%	0.1%	0.0%	0.0	0.2	2.5	0.3	4.6
Sage Therapeutics	0.0%	0.0%	0.0%	0.1	0.3	0.0	0.4	5.5
Vertex Pharmaceuticals	0.4%	0.1%	0.0%	0.0	2.0	0.4	14.9	235.3
Vitrolife	0.0%	0.0%	0.0%	0.0	0.5	0.0	1.0	16.0
<b>Building Products</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.3</b>	<b>167.4</b>	<b>875.8</b>	<b>816.1</b>	<b>85.6</b>
Allegion	0.1%	0.0%	0.0%	0.1	21.5	3.5	251.7	56.6
Geberit	0.2%	0.0%	0.0%	0.1	23.1	7.0	282.5	64.5
Lennox International	0.0%	0.0%	0.0%	0.0	6.3	4.4	53.8	10.4
Masonite International	0.0%	0.0%	0.0%	0.0	25.0	0.0	30.6	-15.5
Patrick Industries	0.0%	0.0%	0.0%	0.0	16.5	0.0	37.7	-4.8
Saint-Gobain	0.0%	0.1%	0.1%	0.0	42.0	307.7	14.8	-37.4
Schweiter Technologies	0.1%	0.0%	0.1%	0.0	33.0	0.0	145.0	11.9
<b>Capital Markets</b>	<b>4.2%</b>	<b>3.0%</b>	<b>0.1%</b>	<b>0.2</b>	<b>48.5</b>	<b>33.7</b>	<b>46.6</b>	<b>2'319.3</b>
3i Group	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.4	18.2
Anima Holding	0.0%	0.0%	0.0%	0.0	1.3	0.0	0.2	11.0
Artisan Partners asset management	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.2	8.5
Ashmore Group	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	2.5
Azimut	0.0%	0.0%	0.0%	0.0	0.7	0.0	0.4	20.7
Ci Financial Corporation	0.1%	0.0%	0.0%	0.0	3.0	0.0	0.7	34.6
Close Brothers Group	0.1%	0.0%	0.0%	0.0	1.4	0.0	0.7	32.0
Cohen & Steers	0.1%	0.0%	0.0%	0.0	0.5	0.0	0.8	42.2
DWS Group GMBH & CO	0.0%	0.0%	0.0%	0.0	0.4	0.0	0.2	8.7
EFG International	0.0%	0.0%	0.0%	0.0	0.9	0.0	0.1	5.9
FactSet Research Systems	0.0%	0.0%	0.0%	0.0	1.6	0.9	0.4	20.7
Houlihan Lokey	0.1%	0.0%	0.0%	0.0	1.7	0.0	1.0	47.7
IG GROUP	0.1%	0.0%	0.0%	0.0	0.8	0.0	0.7	35.2
IntegraFin Holdings	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.1	5.1
Janus Henderson	0.1%	0.0%	0.0%	0.0	0.7	0.0	0.8	37.5
Jupiter Fund Management	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.6	30.0
Magellan Financial Group	0.1%	0.0%	0.0%	0.0	0.0	0.0	0.7	35.4
Main Street Capital	0.1%	0.0%	0.0%	0.0	0.1	0.0	0.9	44.9
Missing	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.3	12.8
Moelis & Company	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.2	11.9
Moody's	0.4%	0.1%	0.0%	0.0	1.3	0.3	4.2	213.3
Morningstar	0.0%	0.0%	0.0%	0.0	1.1	0.0	0.2	10.9
Northern Trust	0.1%	0.0%	0.0%	0.0	2.9	1.1	1.2	56.4
PERPETUAL TRUSTEES	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.2	8.8
Partners Group Holding	0.5%	0.1%	0.0%	0.0	0.2	0.0	5.1	257.3
Pendal Group	0.1%	0.0%	0.0%	0.0	0.7	0.0	0.7	35.2

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Pjt Partners	0.0%	0.0%	0.0%	0.0	0.8	0.0	0.5	25.8
Platinum ASset Management	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.5	23.0
S&P; Global	1.0%	0.2%	0.0%	0.0	6.1	1.0	11.3	571.5
Singapore Exchange	0.0%	0.0%	0.0%	0.0	0.3	0.1	0.5	23.7
T Rowe Price	0.6%	0.1%	0.0%	0.0	6.5	0.8	6.5	326.9
Tai Fook Group	0.0%	0.0%	0.0%	0.0	2.3	0.0	0.5	23.7
UBS	0.5%	0.1%	0.0%	0.0	11.6	2.6	5.3	257.0
Victory Capital Holdings	0.0%	0.0%	0.0%	0.0	0.5	0.0	0.4	20.3
<b>Chemicals</b>	<b>2.5%</b>	<b>2.3%</b>	<b>17.1%</b>	<b>7.8</b>	<b>9'664.9</b>	<b>10'016.8</b>	<b>10'720.1</b>	<b>-8'264.2</b>
Axalta Coating Systems	0.1%	0.0%	0.1%	0.0	54.7	0.0	519.9	13.7
Balchem Corporation	0.1%	0.0%	0.1%	0.1	30.3	0.0	407.9	23.3
COVESTRO	0.1%	0.0%	0.8%	0.2	439.1	190.9	233.2	-408.6
Cabot	0.1%	0.0%	3.4%	1.1	1'914.2	0.0	345.3	-1'870.3
Corbion NV	0.0%	0.0%	0.0%	0.0	19.4	0.0	91.5	-7.4
Ecolab	0.2%	0.1%	0.1%	0.1	45.9	18.6	1'027.9	89.4
HB Fuller	0.0%	0.0%	0.0%	0.0	13.6	0.0	65.1	-5.1
Incitec Pivot	0.0%	0.0%	0.5%	0.2	302.6	0.0	76.1	-292.7
Kemira	0.1%	0.0%	0.7%	0.2	413.5	0.0	271.0	-378.1
Linde GB	0.3%	0.3%	2.3%	3.9	1'316.3	1'247.6	1'247.9	-1'155.6
Lintec Corp	0.1%	0.0%	0.2%	0.1	134.3	0.0	336.6	-90.1
Mitsubishi Chemical	0.1%	0.0%	6.4%	0.7	3'637.9	445.4	638.1	-3'559.3
NewMarket	0.1%	0.0%	0.1%	0.0	35.3	0.0	298.2	3.9
Nissan Chemical Industries	0.1%	0.0%	0.1%	0.2	83.5	9.0	452.9	-24.0
PPG Industries	0.1%	0.1%	0.1%	0.1	48.8	28.3	550.9	23.7
STEPAN	0.0%	0.0%	0.0%	0.0	19.0	0.0	87.8	-7.4
Sensient Technologies	0.0%	0.0%	0.0%	0.0	9.8	0.0	134.0	7.8
Sherwin-Williams	0.8%	0.1%	0.2%	0.3	128.2	21.2	3'284.9	305.9
Shin-Etsu Chemical	0.0%	0.1%	0.1%	0.1	29.1	171.0	79.0	-18.7
Synthomer	0.0%	0.0%	0.0%	0.0	15.2	0.0	35.7	-10.5
Taiyo Holdings	0.0%	0.0%	0.1%	0.0	33.6	0.0	185.7	-9.2
Teijin	0.0%	0.0%	0.5%	0.1	273.5	0.0	145.8	-254.4
Toray Industries	0.0%	0.0%	0.3%	0.0	141.4	149.6	65.4	-132.8
Toyobo	0.0%	0.0%	0.6%	0.1	337.4	0.0	99.6	-324.4
Tronix Holdings	0.0%	0.0%	0.3%	0.1	188.4	0.0	39.7	-183.2
<b>Commercial Services &amp; Supplies</b>	<b>0.9%</b>	<b>0.5%</b>	<b>2.9%</b>	<b>3.2</b>	<b>1'633.7</b>	<b>1'181.1</b>	<b>2'237.9</b>	<b>-1'132.2</b>
Aeon Delight	0.0%	0.0%	0.0%	0.0	1.9	0.0	44.7	8.1
BIC	0.0%	0.0%	0.0%	0.0	9.4	0.0	92.6	11.5
Brady	0.1%	0.0%	0.0%	0.0	0.0	0.0	214.7	48.3
Brambles Industries	0.0%	0.0%	0.0%	0.0	1.8	1.4	70.4	14.1
Casella Waste Systems	0.0%	0.0%	0.1%	0.1	55.6	0.0	36.1	-47.5
Cintas	0.1%	0.1%	0.0%	0.0	6.2	2.5	364.0	75.8
HNI	0.0%	0.0%	0.1%	0.0	57.4	0.0	63.1	-43.2
Herman Miller	0.1%	0.0%	0.0%	0.0	13.1	0.0	186.8	28.9
MSA SAfety	0.0%	0.0%	0.0%	0.0	0.8	0.0	35.6	7.2
McGrath RentCorp	0.1%	0.0%	0.0%	0.0	15.4	0.0	367.6	67.4
Republic Services	0.1%	0.0%	0.7%	0.7	404.1	319.3	135.5	-373.8
Rollins	0.0%	0.0%	0.0%	0.0	3.1	1.4	72.6	13.3
Transcontinental	0.0%	0.0%	0.0%	0.0	23.9	0.0	26.3	-18.0
Waste Management	0.2%	0.1%	1.8%	2.2	1'040.9	515.8	527.8	-924.1

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
<b>Communications Equipment</b>	0.9%	0.7%	0.2%	0.1	109.2	31.3	38.9	382.3
Arista Networks	0.1%	0.0%	0.0%	0.0	0.3	0.2	3.1	38.4
Calix	0.0%	0.0%	0.0%	0.0	0.4	0.0	0.6	7.5
Ciena	0.1%	0.0%	0.0%	0.0	2.4	0.0	2.7	31.1
Cisco Systems	0.4%	0.4%	0.0%	0.0	8.3	7.2	20.1	246.6
EchoStar Corp	0.0%	0.0%	0.0%	0.0	7.2	0.0	1.7	14.7
Motorola	0.0%	0.1%	0.0%	0.0	0.8	2.7	0.8	9.0
NetScout	0.1%	0.0%	0.0%	0.0	7.1	0.0	4.6	50.9
Radware	0.0%	0.0%	0.0%	0.0	0.7	0.0	0.4	4.9
Vtech	0.1%	0.0%	0.1%	0.1	82.1	0.0	4.8	-21.0
<b>Construction &amp; Engineering</b>	1.6%	0.3%	2.3%	0.5	1'271.2	261.9	1'478.5	-354.7
Ashtröm Group	0.0%	0.0%	0.0%	0.0	14.1	0.0	24.9	1.4
Balfour Beatty	0.0%	0.0%	0.1%	0.0	36.0	0.0	24.5	-20.9
CFE Compagnie d'Enterprises CFE	0.0%	0.0%	0.1%	0.0	72.9	0.0	12.0	-65.4
COMSYS	0.1%	0.0%	0.0%	0.0	8.9	0.0	69.8	34.4
Comfort Systems	0.1%	0.0%	0.1%	0.0	40.3	0.0	56.4	-5.3
EMCOR Group	0.2%	0.0%	0.0%	0.0	2.2	0.0	198.1	120.9
Elco	0.0%	0.0%	0.0%	0.0	7.9	0.0	9.0	-2.4
Electra	0.1%	0.0%	0.0%	0.0	15.9	0.0	46.7	13.0
Hazama	0.0%	0.0%	0.0%	0.0	19.5	0.0	28.2	-2.0
Instalco Intressenter	0.0%	0.0%	0.0%	0.0	9.4	0.0	37.9	14.1
John Laing Group	0.0%	0.0%	0.0%	0.0	0.0	0.0	38.6	23.9
Kajima	0.0%	0.0%	0.1%	0.0	30.3	6.7	45.1	-2.4
Kinden	0.1%	0.0%	0.5%	0.1	278.5	0.0	84.2	-226.5
Kumagai Gumi	0.0%	0.0%	0.1%	0.0	65.0	0.0	42.9	-38.4
Kyowa Exeo	0.1%	0.0%	0.0%	0.0	11.3	0.0	57.4	24.3
Mastec	0.0%	0.0%	0.1%	0.0	29.4	0.0	16.7	-19.1
Mirait Holdings	0.1%	0.0%	0.0%	0.0	16.9	0.0	62.4	21.8
NCC	0.1%	0.0%	0.4%	0.0	236.8	0.0	113.3	-166.8
PEAB	0.1%	0.0%	0.0%	0.0	27.5	0.0	54.4	6.2
SHO-BOND Holdings Co	0.0%	0.0%	0.0%	0.0	19.7	0.0	45.4	8.4
SNC-Lavalin Group	0.0%	0.0%	0.0%	0.0	10.5	0.0	28.2	7.0
Shapir Engineering and Industry	0.0%	0.0%	0.0%	0.0	7.8	0.0	30.4	11.0
Skanska	0.2%	0.0%	0.2%	0.0	91.4	7.3	191.5	27.4
Strabag Austria	0.0%	0.0%	0.1%	0.0	73.0	0.0	9.1	-67.3
Taisei	0.1%	0.0%	0.1%	0.0	52.5	10.7	52.9	-19.7
Valmont Industries	0.1%	0.0%	0.0%	0.0	24.0	0.0	49.5	6.6
Veidekke	0.1%	0.0%	0.1%	0.0	69.4	0.0	49.2	-38.9
<b>Construction Materials</b>	0.4%	0.3%	9.2%	4.0	5'213.4	6'694.7	9'805.8	-5'002.8
Adbri	0.0%	0.0%	1.0%	0.5	588.6	0.0	557.9	-576.6
CRH	0.1%	0.1%	3.4%	1.6	1'933.4	1'152.7	3'126.6	-1'867.6
CSR	0.0%	0.0%	0.3%	0.2	195.3	0.0	1'206.4	-169.1
Eagle Materials	0.0%	0.0%	0.3%	0.5	188.2	0.0	363.5	-180.3
James Hardie	0.1%	0.0%	0.1%	0.3	81.8	18.8	2'866.0	-19.5
Vicat	0.0%	0.0%	3.1%	0.8	1'772.9	0.0	411.6	-1'764.2
Wienerberger	0.0%	0.0%	0.8%	0.3	453.2	0.0	1'273.9	-425.6
<b>Consumer Finance</b>	0.0%	0.5%	0.0%	0.0	4.0	14.6	1.4	21.6
Navient	0.0%	0.0%	0.0%	0.0	4.0	0.0	1.4	21.6
<b>Containers &amp; Packaging</b>	0.2%	0.3%	1.0%	0.3	543.5	1'079.4	637.4	-450.0

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Amcor	0.0%	0.0%	0.0%	0.0	9.9	65.1	18.8	-7.1
Berry Global Group	0.0%	0.0%	0.1%	0.0	29.7	0.0	23.5	-26.3
Silgan	0.1%	0.0%	0.6%	0.2	353.0	0.0	354.1	-301.1
Sonoco Products	0.0%	0.0%	0.3%	0.1	149.7	0.0	145.5	-128.3
Winpak	0.0%	0.0%	0.0%	0.0	1.2	0.0	95.5	12.9
Distributors	0.1%	0.1%	0.0%	0.0	27.2	34.1	21.8	5.1
Bapcor	0.0%	0.0%	0.0%	0.0	23.4	0.0	16.8	1.6
Canon Marketing Japan	0.0%	0.0%	0.0%	0.0	3.8	0.0	5.0	3.5
Diversified Consumer Services	0.2%	0.0%	0.1%	0.0	31.8	0.0	0.0	53.6
DeVry	0.0%	0.0%	0.0%	0.0	6.5	0.0	0.0	2.3
Frontdoor	0.0%	0.0%	0.0%	0.0	1.8	0.0	0.0	23.6
Graham Holdings	0.0%	0.0%	0.0%	0.0	11.9	0.0	0.0	7.0
Grand Canyon Education	0.0%	0.0%	0.0%	0.0	5.5	0.0	0.0	19.3
H&R; Block	0.0%	0.0%	0.0%	0.0	6.0	0.0	0.0	1.5
Diversified Financial Services	0.4%	1.0%	0.1%	0.0	57.7	1'594.9	568.9	143.3
AMP	0.0%	0.0%	0.0%	0.0	0.4	0.0	14.0	4.5
Axa Equitable Holdings	0.0%	0.0%	0.0%	0.0	0.1	0.4	9.4	3.2
Compass Diversified Holdings	0.0%	0.0%	0.0%	0.0	7.8	0.0	59.9	13.4
Corp Financiera Alba	0.0%	0.0%	0.0%	0.0	0.0	0.0	9.5	3.3
IBJ Leasing	0.0%	0.0%	0.0%	0.0	1.7	0.0	37.5	11.5
M&G;	0.0%	0.0%	0.0%	0.0	0.2	0.1	51.8	18.0
Orix	0.0%	0.0%	0.1%	0.0	45.1	37.2	73.6	-19.1
Plus500	0.2%	0.0%	0.0%	0.0	2.3	0.0	313.1	108.5
Diversified Telecommunication Services	1.4%	1.4%	1.0%	0.5	549.4	630.4	641.1	250.5
Gamma Communications	0.0%	0.0%	0.0%	0.0	1.3	0.0	5.4	5.5
HKBN	0.1%	0.0%	0.1%	0.1	39.4	0.0	31.1	-0.7
HKT TRUST	0.0%	0.0%	0.0%	0.0	15.2	5.3	11.7	-0.5
Nippon Telegraph & Telephone	0.1%	0.1%	0.1%	0.0	43.4	36.6	32.8	-2.6
PCCW	0.0%	0.0%	0.1%	0.0	37.1	0.0	15.7	-17.5
Swisscom	0.2%	0.0%	0.0%	0.0	2.1	0.3	95.6	117.1
Telenor	0.1%	0.0%	0.2%	0.1	122.4	19.7	60.1	-47.6
Verizon Communications	0.9%	0.4%	0.5%	0.3	288.6	137.8	388.7	197.0
Electric Utilities	0.3%	1.7%	2.2%	0.7	1'251.1	28'651.1	4'370.1	-1'106.2
Electricite de France	0.1%	0.0%	1.9%	0.3	1'096.1	157.3	1'357.2	-1'051.6
Hydro One	0.1%	0.0%	0.1%	0.1	34.0	5.7	1'473.7	15.2
Red Electrica de Espana	0.1%	0.0%	0.2%	0.3	121.1	20.2	1'539.1	-69.8
Electrical Equipment	0.2%	1.0%	0.1%	0.1	39.7	202.1	32.5	50.3
Acuity Brands	0.0%	0.0%	0.0%	0.0	4.7	0.0	3.2	4.1
Emerson Electric	0.1%	0.1%	0.1%	0.1	29.7	27.0	22.6	32.9
Huber Suhner	0.0%	0.0%	0.0%	0.0	5.3	0.0	6.7	13.3
Electronic Equipment, Instruments & Components	1.5%	1.0%	1.9%	0.7	1'067.4	463.3	668.6	-239.0
Also Holding	0.1%	0.0%	0.8%	0.1	470.9	0.0	31.4	-432.3
Anritsu	0.0%	0.0%	0.0%	0.0	1.4	0.0	7.2	7.6
Badger Meter	0.1%	0.0%	0.0%	0.0	4.3	0.0	35.2	39.3
CDW Corporation	0.1%	0.0%	0.4%	0.1	212.5	59.5	67.3	-129.2
Comet	0.0%	0.0%	0.0%	0.0	1.5	0.0	13.3	15.0
Fabrinet	0.0%	0.0%	0.0%	0.0	10.6	0.0	10.1	1.9
Halma	0.1%	0.0%	0.0%	0.0	2.0	0.5	42.2	50.3
Hirose Electric	0.1%	0.0%	0.0%	0.0	15.3	1.2	47.1	43.1

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Inficon	0.1%	0.0%	0.0%	0.0	4.5	0.0	46.2	52.9
Keyence	0.1%	0.2%	0.0%	0.0	0.5	0.6	66.8	82.4
Keysight Technologies	0.1%	0.0%	0.0%	0.0	5.7	2.9	41.9	46.2
Knowles	0.1%	0.0%	0.1%	0.1	46.0	0.0	32.9	-5.3
Lem Holding SA-REG	0.1%	0.0%	0.0%	0.0	3.3	0.0	37.7	43.5
Methode Electronics	0.1%	0.0%	0.1%	0.0	35.8	0.0	24.2	-5.9
Murata	0.0%	0.1%	0.0%	0.0	20.0	43.7	15.9	-0.3
OSI Systems	0.2%	0.0%	0.3%	0.1	176.9	0.0	111.0	-39.4
Plexus	0.0%	0.0%	0.1%	0.0	53.3	0.0	21.0	-27.3
Yaskawa Electric	0.0%	0.0%	0.0%	0.0	2.9	1.5	17.3	18.5
Entertainment	0.4%	1.1%	0.0%	0.0	0.8	84.7	28.2	208.1
Nintendo	0.4%	0.1%	0.0%	0.0	0.8	0.3	28.2	208.1
Equity Real Estate Investment Trusts	2.3%	2.1%	0.7%	1.4	383.5	381.4	408.3	918.4
ASCENDAS REA	0.0%	0.0%	0.0%	0.0	0.8	0.9	2.1	5.7
Dexus Property Group	0.0%	0.0%	0.0%	0.0	1.5	4.0	1.0	1.8
EXTRA SPACE	0.1%	0.0%	0.0%	0.1	8.9	3.3	16.4	43.4
Goodman Group	0.3%	0.0%	0.0%	0.1	5.7	0.8	56.4	174.0
Japan Real Estate Investment Corporation	0.0%	0.0%	0.0%	0.0	0.7	1.3	1.3	3.3
Mapletree Logistics Trust	0.0%	0.0%	0.0%	0.0	1.3	0.2	7.9	23.8
Nomura Real Estate Fund	0.0%	0.0%	0.0%	0.0	2.4	1.8	2.8	6.4
Public Storage	0.7%	0.1%	0.0%	0.3	26.5	3.2	116.2	345.0
Segro	0.4%	0.0%	0.0%	0.0	1.3	0.1	79.5	252.6
Simon Property Group	0.2%	0.1%	0.0%	0.1	18.1	8.1	29.4	75.3
Stockland	0.1%	0.0%	0.0%	0.0	9.5	2.7	9.3	20.0
Vereit	0.0%	0.0%	0.0%	0.1	11.2	4.6	8.3	15.2
WP Carey Inc	0.1%	0.0%	0.0%	0.1	14.7	4.8	12.7	25.5
Weyerhaeuser	0.4%	0.0%	0.5%	0.6	280.7	38.0	65.2	-73.6
Food & Staples Retailing	1.4%	1.5%	3.0%	0.4	1'690.9	1'364.8	1'338.1	-879.2
Aeon Hokkaido	0.0%	0.0%	0.0%	0.0	3.4	0.0	5.2	-0.3
Albertsons	0.0%	0.0%	0.4%	0.0	249.5	0.0	42.9	-223.5
Arcs Co	0.0%	0.0%	0.1%	0.0	80.2	0.0	23.6	-65.8
Axfood	0.1%	0.0%	0.0%	0.0	6.4	0.0	94.4	51.0
Belc	0.0%	0.0%	0.1%	0.0	69.8	0.0	37.4	-47.2
Cocokara Fine Inc	0.0%	0.0%	0.0%	0.0	9.5	0.0	36.4	12.6
Create SD Holding	0.0%	0.0%	0.0%	0.0	2.1	0.0	8.2	2.8
ICA Gruppen	0.1%	0.0%	0.0%	0.0	6.5	0.8	61.6	30.9
Kesko	0.3%	0.0%	0.1%	0.0	42.6	2.6	253.5	111.6
Koninklijke Ahold	0.1%	0.1%	0.3%	0.0	185.9	107.8	85.2	-134.2
Metcash	0.1%	0.0%	0.1%	0.0	28.5	0.0	47.8	0.6
North West Company	0.1%	0.0%	0.2%	0.0	99.3	0.0	114.0	-30.1
Pricesmart	0.1%	0.0%	0.1%	0.0	42.6	0.0	77.1	4.2
San-A	0.0%	0.0%	0.1%	0.0	33.9	0.0	25.6	-18.4
Sprout Farmers Markets	0.1%	0.0%	0.1%	0.0	72.8	0.0	52.0	-41.2
Supersol	0.1%	0.0%	0.1%	0.0	75.2	0.0	47.7	-46.3
United Super Markets Holding	0.1%	0.0%	0.5%	0.0	296.9	0.0	67.8	-255.9
Valor	0.1%	0.0%	0.3%	0.0	166.9	0.0	64.8	-127.7
Woolworth	0.2%	0.1%	0.4%	0.1	210.8	74.7	188.0	-96.9
Yaoko	0.0%	0.0%	0.0%	0.0	8.0	0.0	4.8	-5.1
Food Products	3.0%	1.6%	6.9%	3.4	3'878.7	1'541.1	2'876.4	-2'170.0

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Bell	0.0%	0.0%	0.1%	0.0	65.1	0.0	14.3	-56.6
Cal-Maine Foods	0.1%	0.0%	0.1%	0.1	81.5	0.0	49.6	-52.0
Costa Group Holdings	0.0%	0.0%	0.1%	0.0	60.3	0.0	23.5	-46.3
Cranswick	0.2%	0.0%	0.1%	0.1	83.0	0.0	186.2	27.7
Elders	0.1%	0.0%	0.3%	0.1	191.7	0.0	82.2	-143.0
Emmi	0.0%	0.0%	0.1%	0.0	41.7	0.0	32.0	-22.8
Flowers Foods	0.1%	0.0%	0.2%	0.1	98.1	0.0	74.6	-53.8
General Mills	0.1%	0.1%	0.1%	0.0	30.9	25.1	78.5	15.8
Hain Celestial Group	0.0%	0.0%	0.0%	0.0	14.3	0.0	26.8	1.6
Hershey Foods	0.7%	0.0%	0.2%	0.3	129.1	7.6	712.2	296.4
Hostess Brands	0.2%	0.0%	0.3%	0.2	171.6	0.0	225.1	-37.9
JM Smucker	0.0%	0.0%	0.0%	0.0	7.7	13.1	14.2	0.8
KWS SAat	0.1%	0.0%	0.0%	0.0	7.5	0.0	48.8	21.5
Lamb Weston Holdings	0.0%	0.0%	0.0%	0.0	2.9	11.9	4.8	0.0
Lancaster Colony Corporation	0.1%	0.0%	0.0%	0.0	21.7	0.0	47.8	6.8
Lindt & Sprungli	0.0%	0.0%	0.0%	0.0	1.1	1.5	11.7	5.9
Mondelez International	0.7%	0.2%	0.3%	0.4	195.7	43.3	673.8	206.2
Nippon Flour Mills	0.1%	0.0%	0.4%	0.0	240.4	0.0	47.7	-212.2
Nissin Food Products	0.0%	0.0%	0.1%	0.0	49.4	8.5	44.5	-23.0
Orkla	0.0%	0.0%	0.0%	0.0	6.0	3.1	25.4	9.0
Pilgrims Pride	0.0%	0.0%	0.1%	0.0	77.6	0.0	15.4	-68.4
Premium Brands Holdings	0.1%	0.0%	0.0%	0.0	27.8	0.0	50.1	2.0
Prima Meat Packers	0.1%	0.0%	0.2%	0.0	121.1	0.0	68.0	-80.7
Sakata Seed	0.0%	0.0%	0.1%	0.1	47.0	0.0	24.5	-32.5
Schouw & Co	0.1%	0.0%	0.1%	0.0	32.7	0.0	56.3	0.8
Tate & Lyle	0.2%	0.0%	3.5%	1.6	1'999.8	0.0	208.9	-1'879.8
Vilmorin & Cie	0.0%	0.0%	0.0%	0.0	5.8	0.0	8.3	-0.8
Viscofan	0.0%	0.0%	0.1%	0.1	67.1	0.0	21.1	-54.5
Health Care Equipment & Supplies	2.1%	3.0%	0.4%	0.8	238.5	221.6	156.0	975.1
Alcon	0.4%	0.1%	0.1%	0.2	68.1	11.8	25.7	131.6
Ansell	0.0%	0.0%	0.1%	0.1	40.2	0.0	3.0	-17.2
Boston Scientific	0.1%	0.1%	0.0%	0.0	7.2	7.6	7.3	49.2
Carl Zeiss Meditec	0.0%	0.0%	0.0%	0.0	2.0	3.1	0.6	2.8
Convatec group	0.0%	0.0%	0.0%	0.0	2.8	0.0	2.7	18.5
Danaher	0.4%	0.3%	0.1%	0.2	44.4	29.6	31.3	199.4
Edwards Lifesciences	0.3%	0.1%	0.0%	0.0	3.7	1.3	21.1	160.8
Hologic	0.0%	0.0%	0.0%	0.0	1.2	0.8	3.2	23.8
Hoya	0.2%	0.1%	0.1%	0.2	35.1	14.1	15.6	86.2
IDXX Laboratories	0.3%	0.1%	0.0%	0.0	4.5	1.4	20.1	151.7
Medtronic	0.2%	0.3%	0.0%	0.0	5.3	9.7	12.0	87.6
Nakanishi	0.0%	0.0%	0.0%	0.0	3.0	0.0	3.0	19.9
Paramount Bed Holdings	0.0%	0.0%	0.0%	0.0	15.2	0.0	2.7	5.7
ResMed	0.1%	0.1%	0.0%	0.0	1.5	1.2	5.0	37.7
Sartorius	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.7	5.0
West Pharmaceutical Services	0.0%	0.0%	0.0%	0.0	1.8	4.6	1.3	8.1
Ypsomed Holding	0.0%	0.0%	0.0%	0.0	2.1	0.0	0.8	4.5
Health Care Providers & Services	2.1%	1.9%	0.6%	0.3	348.9	227.2	244.0	813.2
Addus Homecare	0.0%	0.0%	0.0%	0.0	0.8	0.0	5.5	25.1
Arseus	0.0%	0.0%	0.0%	0.0	1.4	0.0	1.1	3.7

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
As One	0.0%	0.0%	0.0%	0.0	0.3	0.0	1.0	4.4
BML	0.0%	0.0%	0.0%	0.0	4.8	0.0	3.8	13.2
Chemed	0.1%	0.0%	0.0%	0.0	14.5	0.0	7.6	21.3
Corvel	0.0%	0.0%	0.0%	0.0	1.0	0.0	2.0	8.4
Davita	0.0%	0.0%	0.0%	0.0	11.3	6.9	2.9	2.4
EBOS Group	0.0%	0.0%	0.0%	0.0	1.2	0.0	1.3	4.9
Encompass Health	0.0%	0.0%	0.0%	0.0	27.6	0.0	2.8	-14.6
Fresenius Medical Care	0.0%	0.0%	0.0%	0.0	2.9	17.0	0.6	-0.1
HCA holdings	0.3%	0.1%	0.2%	0.1	109.5	33.3	40.0	80.9
Laboratory	0.2%	0.0%	0.1%	0.1	55.2	11.0	28.1	78.3
MEDNAX	0.0%	0.0%	0.0%	0.0	0.4	0.0	0.9	3.8
Miraca Holdings	0.1%	0.0%	0.1%	0.0	34.2	0.0	10.1	13.9
Premier	0.0%	0.0%	0.0%	0.0	1.0	0.0	2.3	10.1
Providence Service	0.0%	0.0%	0.0%	0.0	0.2	0.0	1.6	7.3
Quest Diagnosis	0.2%	0.0%	0.1%	0.0	36.6	6.6	20.4	60.4
R1 RCM	0.0%	0.0%	0.0%	0.0	0.4	0.0	2.0	9.1
Solasto	0.0%	0.0%	0.0%	0.0	2.2	0.0	3.8	16.0
Sonic Healthcare	0.0%	0.0%	0.0%	0.0	2.8	2.0	3.5	14.1
Tenet Healthcare	0.0%	0.0%	0.0%	0.0	14.6	0.0	1.3	-8.2
Terveystalo	0.0%	0.0%	0.0%	0.0	0.9	0.0	4.9	22.2
UDG Healthcare	0.1%	0.0%	0.0%	0.0	3.2	0.0	9.6	42.3
UnitedHealth Group	0.7%	0.7%	0.0%	0.0	5.7	5.5	83.1	391.8
Universal Health Services	0.0%	0.0%	0.0%	0.0	16.2	10.6	3.9	2.6
Health Care Technology	0.0%	0.2%	0.0%	0.0	0.3	4.1	0.3	7.5
Pharmagest Interactive	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.3	7.5
Hotels, Restaurants & Leisure	1.8%	1.6%	0.4%	0.5	213.4	981.2	1'077.1	810.5
Airbnb	0.0%	0.0%	0.0%	0.0	0.2	0.1	19.8	18.5
Bloomin Brands	0.0%	0.0%	0.1%	0.0	58.1	0.0	11.9	-46.9
Dave & Buster's	0.0%	0.0%	0.0%	0.0	7.2	0.0	5.7	-1.8
Domino's Pizza Group	0.1%	0.0%	0.0%	0.0	11.6	0.0	65.8	50.8
Dominos Pizza	0.3%	0.0%	0.0%	0.0	18.1	1.9	165.9	139.4
ICHIBANYA	0.0%	0.0%	0.0%	0.0	2.9	0.0	19.5	15.5
Jack in the Box	0.1%	0.0%	0.0%	0.0	11.5	0.0	37.7	24.2
McDonalds	0.3%	0.3%	0.0%	0.1	19.1	19.3	179.4	151.3
Starbucks	0.2%	0.2%	0.0%	0.1	21.7	21.7	140.0	111.1
Yum Brands	0.7%	0.1%	0.1%	0.2	62.9	5.5	431.6	348.4
Household Durables	0.7%	0.8%	0.1%	0.1	62.0	404.4	336.4	332.0
Breville Group	0.0%	0.0%	0.0%	0.0	0.1	0.0	3.4	4.0
Cavco Industried	0.0%	0.0%	0.0%	0.0	0.2	0.0	5.4	6.1
Century Communities	0.0%	0.0%	0.0%	0.0	3.1	0.0	24.0	25.0
DR Horton	0.0%	0.1%	0.0%	0.0	1.4	1.8	22.0	24.3
Fiskars	0.0%	0.0%	0.0%	0.0	4.7	0.0	3.1	-1.0
Forbo	0.0%	0.0%	0.0%	0.0	10.0	0.0	22.9	16.9
Garmin	0.2%	0.0%	0.0%	0.0	10.1	2.1	90.2	95.6
iRobot Corporation	0.0%	0.0%	0.0%	0.0	0.5	0.0	3.7	3.9
Lennar	0.0%	0.0%	0.0%	0.0	2.0	0.0	23.8	25.9
Meritage Homes	0.0%	0.0%	0.0%	0.0	0.7	0.0	8.2	8.8
NVR	0.0%	0.0%	0.0%	0.0	1.7	1.1	22.5	24.6
Persimmon	0.0%	0.0%	0.0%	0.0	1.2	1.1	13.4	14.5

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Pulte Homes	0.0%	0.0%	0.0%	0.0	0.6	1.1	7.0	7.7
Skyline Champion	0.0%	0.0%	0.0%	0.0	0.1	0.0	3.0	3.4
Sony	0.1%	0.2%	0.0%	0.0	10.8	43.9	26.2	19.8
Starts	0.0%	0.0%	0.0%	0.0	6.4	0.0	12.8	8.6
TRI Pointe Homes	0.0%	0.0%	0.0%	0.0	0.5	0.0	4.5	4.7
Taylor Wimpey	0.0%	0.0%	0.0%	0.0	2.3	0.8	21.6	23.0
Techtronic Industries	0.0%	0.0%	0.0%	0.0	0.9	2.7	7.8	8.1
Tempur-Pedic International	0.0%	0.0%	0.0%	0.0	4.6	0.0	10.7	8.0
Household Products	1.8%	1.1%	2.7%	1.1	1'501.7	392.9	636.8	-496.2
Central Garden & Pet	0.3%	0.0%	0.1%	0.0	29.8	0.0	91.4	114.5
Clorox	0.1%	0.0%	0.0%	0.0	15.3	7.7	27.7	28.5
Colgate-Palmolive	0.2%	0.1%	0.0%	0.1	28.1	14.9	80.1	98.4
Earth Corporation	0.1%	0.0%	2.0%	0.5	1'114.5	0.0	29.2	-1'069.4
Energizer Holdings	0.0%	0.0%	0.0%	0.0	5.5	0.0	6.7	5.0
Henkel	0.4%	0.0%	0.2%	0.1	101.5	9.5	137.3	115.4
Procter & Gamble	0.7%	0.6%	0.3%	0.4	159.5	130.9	253.8	242.2
Spectrum Brands	0.0%	0.0%	0.1%	0.0	47.4	0.0	10.6	-30.8
IT Services	5.3%	4.4%	0.4%	0.4	208.9	136.2	164.3	2'802.0
Accenture	1.2%	0.3%	0.1%	0.1	29.7	7.5	38.4	678.8
Amdocs	0.0%	0.0%	0.0%	0.0	1.6	0.0	0.5	7.5
Automatic Data Processing	0.7%	0.1%	0.0%	0.1	19.6	4.4	20.3	353.4
Bechtle	0.0%	0.0%	0.0%	0.0	1.2	0.5	0.6	10.6
CGI Group	0.4%	0.0%	0.0%	0.0	25.6	2.2	12.6	204.9
CSG Systems Intl	0.2%	0.0%	0.1%	0.0	29.4	0.0	5.5	71.4
Cancom	0.0%	0.0%	0.0%	0.0	1.2	0.0	0.3	4.0
Cognizant Tech Solutions	0.1%	0.1%	0.0%	0.0	9.5	11.7	1.7	20.9
Computacenter	0.0%	0.0%	0.0%	0.0	1.0	0.0	0.4	5.7
Evertec	0.0%	0.0%	0.0%	0.0	1.1	0.0	1.2	20.1
Exlservice	0.1%	0.0%	0.0%	0.0	9.4	0.0	1.6	20.1
Jack Henry & ASSociates	0.1%	0.0%	0.0%	0.0	2.2	0.5	3.1	54.1
Maximus	0.2%	0.0%	0.0%	0.0	6.4	0.0	4.8	80.7
NSD	0.0%	0.0%	0.0%	0.0	3.7	0.0	0.9	12.3
NTT Data	0.1%	0.0%	0.0%	0.0	12.8	4.0	1.8	19.3
Nomura Research Institute	0.0%	0.0%	0.0%	0.0	1.0	1.1	0.6	9.1
Paychex	0.3%	0.1%	0.0%	0.0	0.9	0.2	9.0	162.9
Perficient	0.1%	0.0%	0.0%	0.0	2.4	0.0	2.0	34.9
Shopify	0.2%	0.2%	0.0%	0.0	0.0	0.0	5.3	97.3
Snowflake Inc	0.2%	0.0%	0.0%	0.0	0.3	0.0	6.6	120.8
Softcat	0.1%	0.0%	0.0%	0.0	0.2	0.0	3.2	58.1
Sykes Enterprises	0.1%	0.0%	0.0%	0.0	19.6	0.0	1.9	14.4
TKC	0.0%	0.0%	0.0%	0.0	2.1	0.0	1.0	16.6
Teletech	0.1%	0.0%	0.0%	0.0	13.4	0.0	2.0	23.7
Teradata	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.2	3.0
TietoEnator	0.1%	0.0%	0.0%	0.0	7.6	0.0	2.0	28.0
VISA	0.7%	0.7%	0.0%	0.0	1.5	1.5	22.1	403.7
VeriSign	0.5%	0.0%	0.0%	0.1	5.0	0.4	14.8	265.6
Independent Power and Renewable Electricity Producers	0.0%	0.1%	0.0%	0.0	0.3	6'007.1	797.6	7.5
Innergex Renewable Energy	0.0%	0.0%	0.0%	0.0	0.3	0.0	797.6	7.5
Industrial Conglomerates	2.2%	1.1%	3.1%	2.5	1'770.2	417.9	796.5	-540.7



Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
3M	1.4%	0.2%	2.0%	2.3	1'139.4	171.9	497.2	-374.1
CK Hutchison Holdings	0.0%	0.0%	0.0%	0.0	9.6	9.4	13.9	12.0
Carlisle Companies	0.2%	0.0%	0.0%	0.0	25.9	0.0	59.5	66.4
Nisshinbo Industries	0.1%	0.0%	1.0%	0.1	545.1	0.0	26.8	-503.9
Nolato	0.2%	0.0%	0.1%	0.1	35.7	0.0	59.0	55.9
Roper Industries	0.3%	0.1%	0.0%	0.0	8.4	2.0	126.2	187.9
Siemens	0.0%	0.2%	0.0%	0.0	6.3	36.5	13.9	15.2
<b>Insurance</b>	<b>3.8%</b>	<b>3.2%</b>	<b>0.4%</b>	<b>0.2</b>	<b>244.5</b>	<b>118.8</b>	<b>142.0</b>	<b>1'910.1</b>
ACE	0.1%	0.1%	0.0%	0.0	1.6	2.2	3.6	52.9
ASR Nederland	0.0%	0.0%	0.0%	0.0	0.2	0.0	1.0	14.4
Aflac	0.2%	0.1%	0.0%	0.0	1.5	0.5	6.8	101.6
Allianz	0.5%	0.2%	0.0%	0.0	14.4	6.0	17.1	244.7
Allstate	0.0%	0.1%	0.0%	0.0	1.7	3.7	1.2	16.5
American National Group	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.3	4.1
Aon	0.5%	0.1%	0.0%	0.0	8.7	1.6	20.2	299.2
Arch Capital Group	0.0%	0.0%	0.0%	0.0	0.1	0.3	0.5	7.0
Banca Mediolanum	0.2%	0.0%	0.0%	0.0	3.8	0.0	7.5	109.3
Brown & Brown	0.0%	0.0%	0.0%	0.0	0.3	0.1	1.5	22.6
First American	0.1%	0.0%	0.0%	0.0	3.0	0.0	2.8	38.9
Fnf Group	0.2%	0.0%	0.0%	0.0	5.4	0.7	7.1	102.7
Generali	0.1%	0.0%	0.0%	0.0	1.4	0.6	3.4	50.8
Gjensidige Nor Sparebank	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.5	6.9
Great-West Lifeco	0.1%	0.0%	0.0%	0.0	4.6	0.5	5.2	74.2
Hannover Rueckversicherung	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.5	8.0
Horace Mann Educators	0.0%	0.0%	0.0%	0.0	1.1	0.0	1.7	24.2
Japan Post Holdings	0.1%	0.0%	0.1%	0.0	29.6	10.3	2.5	8.3
Manulife Financial	0.3%	0.1%	0.2%	0.0	119.9	33.3	9.5	24.4
Marsh & McLennan	0.7%	0.1%	0.0%	0.0	19.3	3.4	26.4	382.0
Medibank Private	0.0%	0.0%	0.0%	0.0	0.2	0.1	0.7	9.7
Storebrand	0.0%	0.0%	0.0%	0.0	0.0	0.0	1.0	15.1
Sun Life Financial	0.3%	0.1%	0.0%	0.0	11.4	2.4	9.9	138.8
Talanx	0.1%	0.0%	0.0%	0.0	11.1	0.0	3.5	41.7
TopDanmark	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.4	6.6
Trygvesta	0.1%	0.0%	0.0%	0.0	0.6	0.1	3.8	57.3
Uniqa Versicherungen	0.0%	0.0%	0.0%	0.0	0.6	0.0	0.5	6.7
Wiener Staedtische Versicherung	0.0%	0.0%	0.0%	0.0	3.0	0.0	0.6	6.4
iA Financial Corporation	0.1%	0.0%	0.0%	0.0	0.8	0.1	2.4	35.4
<b>Interactive Media &amp; Services</b>	<b>3.0%</b>	<b>4.2%</b>	<b>0.0%</b>	<b>0.1</b>	<b>22.7</b>	<b>41.2</b>	<b>29.8</b>	<b>1'722.8</b>
Alphabet	1.4%	1.2%	0.0%	0.1	13.5	12.0	13.6	785.5
Carsales.com	0.1%	0.0%	0.0%	0.0	1.1	0.0	0.8	47.8
Facebook	1.5%	1.4%	0.0%	0.1	7.4	6.8	14.7	856.6
Gree	0.0%	0.0%	0.0%	0.0	0.8	0.0	0.2	12.3
Rightmove	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.4	20.6
<b>Internet &amp; Direct Marketing Retail</b>	<b>3.2%</b>	<b>3.5%</b>	<b>0.5%</b>	<b>0.9</b>	<b>287.2</b>	<b>327.5</b>	<b>297.2</b>	<b>1'546.8</b>
1-800-Flowers.com	0.0%	0.0%	0.0%	0.0	1.8	0.0	0.6	1.6
ASKUL Corp	0.0%	0.0%	0.0%	0.0	1.0	0.0	0.4	1.7
Amazon.com	2.0%	2.4%	0.5%	0.8	258.0	304.5	189.4	916.2
Asos	0.0%	0.0%	0.0%	0.0	0.6	0.0	1.8	10.2
Boohoo Group	0.0%	0.0%	0.0%	0.0	1.2	0.0	3.5	20.3

Company	Weight		Carbon data			Analysis			
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)	
Etsy	0.0%	0.0%	0.0%	0.0	0.0	0.0	4.4	26.6	
HelloFresh	0.0%	0.0%	0.0%	0.0	0.5	0.4	2.9	17.1	
Moneysupermarket	0.0%	0.0%	0.0%	0.0	0.1	0.0	1.8	10.9	
NetFlx	0.4%	0.4%	0.0%	0.0	5.3	4.6	41.0	246.3	
Overstock.com	0.0%	0.0%	0.0%	0.0	0.5	0.0	0.6	3.3	
Revolve	0.1%	0.0%	0.0%	0.0	2.2	0.0	4.7	26.3	
Shutterstock	0.0%	0.0%	0.0%	0.0	0.9	0.0	2.5	14.3	
Start Today	0.1%	0.0%	0.0%	0.0	1.2	0.1	11.7	70.0	
Wayfair	0.1%	0.0%	0.0%	0.0	4.8	2.0	8.6	47.8	
eBay	0.3%	0.1%	0.0%	0.0	9.1	2.6	23.4	134.2	
Leisure Products	0.1%	0.1%	0.0%	0.0	17.4	8.1	8.3	63.4	
Acushnet Holdings	0.1%	0.0%	0.0%	0.0	12.6	0.0	3.1	18.0	
Shimano	0.0%	0.0%	0.0%	0.0	1.8	1.8	1.8	15.5	
Thule Group	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.7	6.5	
Trigano	0.0%	0.0%	0.0%	0.0	2.7	0.0	2.0	17.0	
YETI Holdings	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.7	6.5	
Life Sciences Tools & Services	0.6%	1.0%	0.0%	0.1	21.6	85.1	51.2	306.4	
Agilent Technologies	0.3%	0.1%	0.0%	0.0	6.8	1.6	28.1	173.4	
Icon	0.1%	0.0%	0.0%	0.0	11.8	0.0	9.9	51.4	
Mettler Toledo	0.1%	0.1%	0.0%	0.0	2.2	1.2	9.0	55.6	
Sartorius Stedim Biotech	0.0%	0.0%	0.0%	0.0	0.8	0.4	3.3	20.1	
Tecan Group	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.9	5.8	
Machinery	2.7%	2.1%	0.6%	0.8	354.5	420.4	537.8	1'157.0	
ATS Automation Tooling Systems	0.0%	0.0%	0.0%	0.0	8.3	0.0	6.2	9.1	
Alamo Group	0.1%	0.0%	0.0%	0.0	10.2	0.0	17.8	39.7	
Atlas Copco	0.1%	0.0%	0.0%	0.0	2.5	0.7	24.3	65.6	
Bucher Industries	0.1%	0.0%	0.0%	0.0	13.4	0.0	10.4	15.7	
Construcciones y Auxiliar de Ferrocarril	0.0%	0.0%	0.0%	0.0	3.5	0.0	2.4	3.2	
Deere	0.0%	0.2%	0.0%	0.0	3.7	28.6	4.9	10.1	
Donaldson	0.0%	0.0%	0.0%	0.0	1.2	0.0	1.6	3.3	
Fanuc	0.1%	0.1%	0.0%	0.0	2.6	4.0	10.6	27.2	
Federal Signal	0.2%	0.0%	0.0%	0.0	12.4	0.0	31.2	75.1	
Graco	0.3%	0.0%	0.0%	0.1	23.1	0.0	68.5	169.4	
IMI	0.0%	0.0%	0.0%	0.0	6.8	0.0	8.6	17.3	
Illinois Tool Works	0.9%	0.1%	0.2%	0.4	130.6	19.4	174.5	361.5	
Kadant	0.0%	0.0%	0.0%	0.0	9.6	0.0	4.9	4.3	
Kardex	0.1%	0.0%	0.1%	0.1	32.4	0.0	25.4	38.7	
Knorr Bremse	0.0%	0.0%	0.0%	0.0	2.9	1.9	4.8	10.7	
Lindsay	0.0%	0.0%	0.0%	0.0	0.6	0.0	3.4	8.8	
Mueller Water Products	0.0%	0.0%	0.0%	0.0	12.6	0.0	8.2	10.4	
Omega Flex	0.0%	0.0%	0.0%	0.0	0.3	0.0	2.5	6.7	
Rational	0.2%	0.0%	0.0%	0.1	9.2	0.4	35.2	89.6	
SFS Group	0.1%	0.0%	0.0%	0.0	28.2	0.0	12.4	6.5	
Tennant	0.0%	0.0%	0.0%	0.0	7.6	0.0	4.4	4.7	
The Toro Company	0.2%	0.0%	0.0%	0.0	5.4	0.0	31.3	82.5	
VAT Group	0.0%	0.0%	0.0%	0.0	1.9	0.0	8.7	22.3	
Watts Water Technologies	0.2%	0.0%	0.0%	0.0	20.8	0.0	32.9	71.6	
Welbilt INC	0.0%	0.0%	0.0%	0.0	4.6	0.0	2.7	3.0	
Marine	0.1%	0.1%	2.3%	1.9	1'302.5	892.8	1'474.3	-1'221.0	

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Atlas	0.0%	0.0%	0.9%	0.8	488.7	0.0	338.6	-470.0
DFDS	0.0%	0.0%	0.2%	0.1	100.7	0.0	90.2	-95.7
Hapag-Lloyd	0.0%	0.0%	0.1%	0.1	71.1	0.0	105.5	-65.2
Matson	0.0%	0.0%	0.8%	0.3	465.5	0.0	302.8	-448.8
SITC International Holdings	0.1%	0.0%	0.3%	0.6	176.6	0.0	637.3	-141.3
Media	0.9%	1.1%	0.1%	0.1	78.0	115.1	93.8	440.7
CBS	0.0%	0.0%	0.0%	0.0	1.6	3.2	2.2	10.4
Cogeco Communications	0.0%	0.0%	0.0%	0.0	2.9	0.0	0.6	0.5
Cyber AGen	0.1%	0.0%	0.0%	0.0	0.7	0.1	8.7	47.2
Fox Entertainment Group	0.2%	0.0%	0.0%	0.0	12.3	0.7	18.5	89.9
ITV	0.0%	0.0%	0.0%	0.0	2.4	0.0	4.9	24.6
Interpublic Group of Cos	0.1%	0.0%	0.0%	0.0	7.0	1.9	8.6	40.7
Ipsos	0.0%	0.0%	0.0%	0.0	7.2	0.0	4.9	19.8
John Wiley & Sons	0.1%	0.0%	0.0%	0.0	9.4	0.0	5.8	22.4
M6-Metropole Television	0.0%	0.0%	0.0%	0.0	0.2	0.0	4.1	22.8
NOS SGPS	0.0%	0.0%	0.0%	0.0	11.9	0.0	2.3	0.6
Nine Entertainment Company	0.0%	0.0%	0.0%	0.0	8.6	0.0	4.9	18.6
Omnicom Group	0.0%	0.0%	0.0%	0.0	4.4	2.9	4.9	22.5
SKY Perfect JSAT	0.0%	0.0%	0.0%	0.0	3.3	0.0	1.7	6.1
Sirius XM Holdings	0.2%	0.0%	0.0%	0.0	6.0	0.3	20.7	108.7
TF1	0.0%	0.0%	0.0%	0.0	0.1	0.0	1.1	5.9
Metals & Mining	1.9%	1.6%	21.9%	8.0	12'359.1	15'726.5	18'172.4	-11'291.1
APERAM - W/I	0.0%	0.0%	0.2%	0.1	140.2	0.0	354.2	-119.3
Acerinox	0.1%	0.0%	1.2%	0.3	695.2	0.0	480.5	-667.1
Alumina	0.0%	0.0%	1.1%	0.6	608.7	0.0	325.4	-589.6
Aurubis	0.2%	0.0%	1.7%	0.2	939.8	0.0	1'502.6	-852.2
B2Gold	0.1%	0.0%	0.2%	0.3	122.9	18.6	592.3	-87.8
BlueScope Steel	0.1%	0.0%	2.9%	1.0	1'632.3	311.0	726.9	-1'590.5
Carpenter Technology	0.0%	0.0%	0.4%	0.1	217.6	0.0	59.0	-214.2
Champion Iron	0.0%	0.0%	0.0%	0.0	17.8	0.0	363.5	3.7
Commercial Metals	0.0%	0.0%	1.8%	0.4	1'035.6	0.0	190.5	-1'024.5
Constellium	0.1%	0.0%	0.7%	0.1	400.7	0.0	485.9	-372.1
Deterra Royalties Limited	0.0%	0.0%	0.0%	0.0	0.1	0.0	267.0	15.7
Dowa Mining	0.0%	0.0%	0.8%	0.1	466.8	0.0	288.6	-449.9
Dundee Precious Metals	0.0%	0.0%	0.2%	0.2	136.5	0.0	371.4	-114.5
ERO Copper	0.1%	0.0%	0.1%	0.2	52.2	0.0	734.2	-8.7
Ferrexpo	0.0%	0.0%	0.8%	0.7	470.6	0.0	375.7	-448.5
Fortescue Metals Group	0.2%	0.1%	0.2%	0.3	134.7	36.3	1'788.2	-28.9
Hudbay Minerals	0.0%	0.0%	0.1%	0.1	64.6	0.0	110.2	-58.1
IGO	0.1%	0.0%	0.0%	0.1	16.2	0.0	496.9	13.2
Iluka Resources	0.0%	0.0%	0.2%	0.2	119.8	0.0	312.3	-101.3
Kirkland Lake Gold	0.1%	0.0%	0.1%	0.3	65.8	19.3	660.4	-26.7
Mineral Resources	0.0%	0.0%	0.0%	0.0	11.4	0.0	191.3	-0.1
Mitsui Mining & Smelting	0.0%	0.0%	0.8%	0.2	474.3	0.0	372.2	-452.4
NOVAGOLD RESOURCES	0.0%	0.0%	0.0%	0.0	0.0	0.0	72.1	4.2
Nippon Light Metal	0.1%	0.0%	1.8%	0.1	1'000.1	0.0	755.1	-956.2
Outokumpu	0.0%	0.0%	0.8%	0.1	476.3	0.0	361.4	-455.1
Reliance Steel & Aluminum	0.1%	0.0%	0.1%	0.0	51.8	0.0	999.2	7.4
Rio Tinto	0.3%	0.2%	1.6%	1.6	895.1	570.3	2'526.7	-747.4

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Sandstorm Gold	0.0%	0.0%	0.0%	0.0	0.0	0.0	396.2	23.5
Simsmetals	0.1%	0.0%	0.2%	0.1	120.0	0.0	1'221.5	-47.7
Voest-Alpine	0.1%	0.0%	3.5%	0.6	1'961.7	283.1	602.7	-1'927.2
Worthington Industries	0.0%	0.0%	0.1%	0.0	30.0	0.0	188.4	-18.9
Mortgage Real Estate Investment Trusts	0.1%	0.0%	0.1%	0.1	51.9	0.3	0.7	-6.9
Annaly Capital Management	0.0%	0.0%	0.0%	0.0	0.3	0.3	0.2	11.1
Apollo Commercial Real Estate Finance	0.0%	0.0%	0.0%	0.0	9.4	0.0	0.2	3.2
Hannon Armstrong Sustainable	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0	3.1
PennyMac Mortgage Investment Trust	0.0%	0.0%	0.1%	0.0	42.2	0.0	0.3	-24.3
Multiline Retail	0.1%	0.4%	0.0%	0.0	25.9	190.9	68.8	58.8
Harvey Norman	0.0%	0.0%	0.0%	0.0	9.6	0.0	17.4	11.8
Kohls	0.0%	0.0%	0.0%	0.0	5.2	0.0	2.3	-2.4
Next	0.1%	0.0%	0.0%	0.0	6.0	1.7	44.8	49.2
Pan Pacific International Holdings	0.0%	0.0%	0.0%	0.0	5.1	7.8	4.3	0.2
Paper & Forest Products	0.8%	0.1%	5.2%	2.1	2'914.7	638.3	4'603.2	-2'450.8
Boise Cascade	0.1%	0.0%	0.3%	0.0	143.9	0.0	622.8	-81.0
Canfor	0.0%	0.0%	0.1%	0.0	38.2	0.0	238.1	-14.1
Domtar	0.0%	0.0%	1.5%	0.2	864.5	0.0	239.7	-840.6
Interfor	0.1%	0.0%	0.7%	0.2	369.1	0.0	407.1	-328.1
Louisiana-Pacific	0.1%	0.0%	0.0%	0.0	20.0	0.0	333.0	13.7
Metsä Board	0.1%	0.0%	0.5%	0.3	301.7	0.0	717.8	-229.3
Mondi	0.1%	0.0%	0.9%	0.4	482.5	0.0	440.7	-438.3
Stella-Jones	0.1%	0.0%	0.2%	0.1	118.5	0.0	723.2	-45.3
UPM-Kymmene	0.0%	0.0%	0.3%	0.2	190.8	188.1	201.9	-170.5
West Fraser Timber	0.1%	0.0%	0.7%	0.5	385.6	36.1	679.0	-317.3
Personal Products	0.7%	0.7%	0.0%	0.1	20.1	70.6	70.9	403.0
Estee Lauder	0.2%	0.1%	0.0%	0.0	2.0	1.2	19.5	113.9
Jamieson Wellness	0.1%	0.0%	0.0%	0.0	9.0	0.0	7.3	34.6
L'Oreal	0.4%	0.2%	0.0%	0.0	2.5	1.2	40.5	239.5
Medifast	0.0%	0.0%	0.0%	0.0	2.5	0.0	1.9	9.1
USANA Health Sciences	0.0%	0.0%	0.0%	0.0	4.2	0.0	1.7	5.9
Pharmaceuticals	4.9%	4.7%	0.7%	1.1	386.3	523.8	555.4	2'424.6
Bristol Myers Squibb	0.3%	0.3%	0.0%	0.0	14.6	13.1	32.2	148.0
Catalent	0.0%	0.0%	0.0%	0.0	6.3	6.4	3.4	11.0
Chugai Pharmaceutical	0.1%	0.0%	0.0%	0.0	4.4	1.4	16.1	76.9
Corcept Therapeutics	0.0%	0.0%	0.0%	0.0	0.3	0.0	1.6	8.0
Dechra Pharmaceuticals	0.1%	0.0%	0.0%	0.0	4.4	0.0	15.5	73.5
Dermapharm Holding	0.1%	0.0%	0.0%	0.0	10.1	0.0	13.1	55.8
Eisai	0.2%	0.0%	0.0%	0.0	16.9	2.3	23.0	99.2
Faes Farma	0.0%	0.0%	0.0%	0.0	5.7	0.0	3.8	13.4
Galenica	0.0%	0.0%	0.0%	0.0	1.1	0.0	5.4	25.9
Haw Par Corporation	0.1%	0.0%	0.0%	0.0	2.4	0.0	6.8	31.6
Johnson & Johnson	0.8%	0.8%	0.1%	0.1	31.2	31.0	87.9	414.5
Kaken Pharmaceutical	0.1%	0.0%	0.0%	0.0	11.1	0.0	8.1	29.5
Merck	0.3%	0.3%	0.1%	0.1	36.2	36.1	37.9	154.8
Merck KGaA	0.3%	0.0%	0.2%	0.3	113.6	14.4	35.9	67.2
Mochida Pharmaceutical	0.1%	0.0%	0.0%	0.0	11.1	0.0	5.9	18.6
Novo Nordisk	0.3%	0.2%	0.0%	0.0	4.9	3.7	35.2	172.5
Orion	0.1%	0.0%	0.0%	0.0	3.1	0.5	6.0	27.3

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Prestige Brands	0.2%	0.0%	0.0%	0.0	11.4	0.0	25.7	118.3
Roche	0.2%	0.0%	0.0%	0.0	4.2	0.6	17.0	81.7
Shionogi	0.1%	0.0%	0.0%	0.0	5.2	2.1	6.6	28.1
Societe Virbac	0.0%	0.0%	0.0%	0.0	4.9	0.0	3.8	14.1
Tsumara & Co	0.1%	0.0%	0.1%	0.0	37.8	0.0	6.5	-5.1
Vetoquinol	0.0%	0.0%	0.0%	0.0	1.9	0.0	0.6	1.1
Zoetis	1.4%	0.1%	0.1%	0.3	43.4	4.6	157.3	758.7
<b>Professional Services</b>	<b>1.6%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>0.1</b>	<b>113.4</b>	<b>31.4</b>	<b>64.0</b>	<b>795.3</b>
ALS	0.1%	0.0%	0.0%	0.0	22.7	0.0	3.4	24.8
Adecco	0.1%	0.0%	0.0%	0.0	18.5	2.7	5.2	55.3
Applus Services	0.0%	0.0%	0.0%	0.0	3.8	0.0	0.2	-1.1
CBIZ	0.1%	0.0%	0.0%	0.0	9.6	0.0	3.6	41.3
Equifax	0.1%	0.1%	0.0%	0.0	1.7	1.4	2.5	33.3
Experian Group	0.1%	0.1%	0.0%	0.0	1.7	0.8	5.2	72.4
Exponent	0.0%	0.0%	0.0%	0.0	0.3	0.0	1.4	19.1
Intertrust	0.0%	0.0%	0.0%	0.0	0.7	0.0	0.2	2.1
Korn/Ferry International	0.1%	0.0%	0.0%	0.0	6.8	0.0	2.3	25.1
Morneau Shepell	0.2%	0.0%	0.0%	0.0	12.3	0.0	8.7	110.7
On Assignment	0.0%	0.0%	0.0%	0.0	1.4	0.0	1.4	17.9
RWS Holdings	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.7	9.8
Randstad	0.0%	0.0%	0.0%	0.0	4.6	1.9	1.6	17.4
Recruit Holdings	0.2%	0.1%	0.0%	0.0	0.2	0.2	6.2	88.0
Robert Half International	0.2%	0.0%	0.0%	0.0	5.6	0.6	6.7	89.5
Stantec	0.1%	0.0%	0.0%	0.0	17.2	0.0	4.4	45.0
Transunion	0.0%	0.0%	0.0%	0.0	0.1	0.5	0.3	4.6
Trinet Group	0.0%	0.0%	0.0%	0.0	0.5	0.0	0.8	10.8
Wolters Kluwer	0.2%	0.0%	0.0%	0.0	5.4	1.0	9.5	129.3
<b>Real Estate Management &amp; Development</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>0.0</b>	<b>38.3</b>	<b>389.5</b>	<b>374.6</b>	<b>266.8</b>
Altus Group	0.0%	0.0%	0.0%	0.0	0.6	0.0	11.4	8.7
CBRE Group	0.3%	0.1%	0.0%	0.0	16.1	2.7	209.2	154.6
Daito Trust Construction	0.1%	0.0%	0.0%	0.0	15.5	1.7	80.1	49.7
Grand City Properties	0.0%	0.0%	0.0%	0.0	0.9	0.0	4.1	2.4
K Wah International Holdings L	0.0%	0.0%	0.0%	0.0	2.5	0.0	17.6	11.8
Mobimo Holding	0.0%	0.0%	0.0%	0.0	1.0	0.0	7.6	5.2
Swiss Prime Site	0.1%	0.0%	0.0%	0.0	1.6	0.4	38.6	29.8
eXp World Holdings	0.0%	0.0%	0.0%	0.0	0.1	0.0	5.8	4.6
<b>Road &amp; Rail</b>	<b>1.4%</b>	<b>1.3%</b>	<b>2.8%</b>	<b>2.2</b>	<b>1'565.4</b>	<b>1'390.7</b>	<b>1'511.4</b>	<b>-755.3</b>
Canadian National Railway	0.0%	0.1%	0.1%	0.1	30.4	194.6	23.0	-18.1
Heartland Express	0.2%	0.0%	0.5%	0.4	271.2	0.0	212.9	-157.3
Hitachi Transport System	0.0%	0.0%	0.0%	0.0	6.8	0.0	11.3	-0.7
Knight-Swift Transportation	0.1%	0.0%	0.3%	0.2	179.3	18.6	133.5	-107.8
Landstar	0.2%	0.0%	0.0%	0.0	22.8	0.0	201.7	85.5
Norfolk Southern	0.2%	0.1%	0.4%	0.8	226.3	164.4	179.4	-130.2
Old Dominion Freight Line	0.4%	0.0%	0.2%	0.5	138.8	15.5	436.4	95.8
Schneider National	0.1%	0.0%	0.4%	0.1	212.7	0.0	128.5	-143.9
Senko	0.1%	0.0%	0.6%	0.0	318.9	0.0	99.0	-266.0
Werner Enterprises	0.1%	0.0%	0.3%	0.1	158.3	0.0	85.7	-112.4
<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>3.9%</b>	<b>4.4%</b>	<b>0.6%</b>	<b>1.6</b>	<b>357.7</b>	<b>729.7</b>	<b>650.7</b>	<b>1'854.3</b>
ASML Holding	0.2%	0.5%	0.0%	0.0	1.6	5.0	27.0	89.7

Company	Weight		Carbon data			Analysis		
	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
Advanced Energy Industries	0.0%	0.0%	0.0%	0.0	1.0	0.0	4.0	12.6
Advanced Micro Devices	0.6%	0.2%	0.0%	0.0	4.2	1.3	94.6	316.9
Aixtron	0.0%	0.0%	0.0%	0.0	0.1	0.0	4.5	15.2
BE Semiconductor Industries	0.0%	0.0%	0.0%	0.0	0.1	0.0	3.0	10.2
Cohu	0.0%	0.0%	0.0%	0.0	1.0	0.0	3.7	11.4
Dialog Semiconductor	0.0%	0.0%	0.0%	0.0	0.0	0.0	1.4	4.6
Diodes	0.0%	0.0%	0.0%	0.0	13.9	0.0	3.1	-3.3
Kulicke & Soffa Industries	0.0%	0.0%	0.0%	0.0	3.5	0.0	8.2	24.2
NXP Semiconductor	0.5%	0.1%	0.3%	0.7	196.3	44.3	75.9	60.2
Nanometrics	0.0%	0.0%	0.0%	0.0	0.5	0.0	3.2	10.2
Nvidia	1.1%	0.7%	0.0%	0.1	3.3	2.0	188.7	641.0
Rambus	0.1%	0.0%	0.0%	0.0	8.3	0.0	10.8	28.1
SMTC	0.0%	0.0%	0.0%	0.0	3.6	0.0	3.8	9.2
Synaptics	0.0%	0.0%	0.0%	0.0	0.5	0.0	4.4	14.3
Texas Instruments	1.0%	0.3%	0.2%	0.7	109.3	31.9	175.5	488.4
Tokyo Electron	0.2%	0.1%	0.0%	0.0	10.2	5.2	37.6	117.1
Xperi Holding Corporation	0.0%	0.0%	0.0%	0.0	0.1	0.0	1.4	4.6
Software	5.3%	6.7%	0.1%	0.2	42.3	64.4	51.3	3'038.5
Adobe Systems	0.5%	0.4%	0.0%	0.0	1.9	1.8	4.5	260.2
CORNERSTONE ONDEMAND	0.0%	0.0%	0.0%	0.0	0.4	0.0	0.1	5.1
Descartes Systems	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.3	16.6
GB Group	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.3	17.6
Intuit	0.1%	0.2%	0.0%	0.0	0.1	0.2	0.7	41.7
Microsoft	3.8%	3.1%	0.0%	0.1	14.1	11.7	36.3	2'189.5
Nutanix	0.1%	0.0%	0.0%	0.0	1.9	0.0	0.7	36.6
Oracle	0.1%	0.3%	0.0%	0.0	3.9	7.3	1.4	75.7
Progress Software	0.2%	0.0%	0.0%	0.0	4.4	0.0	1.7	95.6
SAP	0.4%	0.3%	0.0%	0.0	11.5	8.1	3.5	196.0
SPS COMMERCE	0.0%	0.0%	0.0%	0.0	0.2	0.0	0.1	7.5
Sage Group	0.0%	0.0%	0.0%	0.0	0.1	0.4	0.1	3.9
Software	0.0%	0.0%	0.0%	0.0	0.3	0.0	0.0	2.3
Symantec	0.1%	0.0%	0.0%	0.0	1.8	0.5	1.0	55.2
Technology One	0.0%	0.0%	0.0%	0.0	1.0	0.0	0.3	17.0
Temenos	0.0%	0.0%	0.0%	0.0	0.1	0.2	0.1	4.5
Zoom Video Communications	0.0%	0.1%	0.0%	0.0	0.0	0.2	0.2	13.6
Specialty Retail	2.5%	1.7%	1.4%	0.7	774.9	290.5	426.0	673.3
Asbury Automotive Group	0.0%	0.0%	0.0%	0.0	14.7	0.0	6.0	5.4
Autozone	0.5%	0.1%	0.2%	0.2	135.1	15.7	80.5	137.7
Best Buy	0.0%	0.0%	0.0%	0.0	10.3	13.4	6.1	10.3
Camping World Holdings	0.1%	0.0%	0.3%	0.1	171.2	0.0	13.6	-125.3
DCM Japan Holding	0.0%	0.0%	0.0%	0.0	28.1	0.0	3.8	-15.3
Dunelm Group	0.0%	0.0%	0.0%	0.0	1.4	0.0	3.4	10.3
Fenix Outdoor International	0.0%	0.0%	0.0%	0.0	1.6	0.0	2.0	5.2
Fielmann	0.0%	0.0%	0.0%	0.0	0.1	0.0	2.0	6.6
Home Depot	1.2%	0.6%	0.2%	0.2	128.4	62.0	208.0	582.0
JB Hi-Fi	0.1%	0.0%	0.1%	0.0	41.4	0.0	13.3	3.7
Kingfisher	0.1%	0.0%	0.1%	0.0	28.5	8.5	10.6	7.4
Komeri	0.0%	0.0%	0.1%	0.0	57.4	0.0	8.0	-30.2
Lowe's	0.1%	0.2%	0.1%	0.0	36.9	71.3	21.6	36.0

	Weight		Carbon data			Analysis		
Company	Portfolio	Benchmark	Carbon emissions (tCO2e)	% of total	Weighted average carbon intensity (kg CO2e/USD 1'000 revenue)	Benchmark emissions (tCO2e)	Av. sector emissions (tCO2e)	Portfolio contribution (tCO2e)
O'Reilly Automotive	0.1%	0.1%	0.0%	0.0	16.8	13.3	14.1	30.8
Rent-A-Center	0.0%	0.0%	0.0%	0.0	12.3	0.0	5.3	5.7
Signet Jewelers	0.0%	0.0%	0.0%	0.0	9.3	0.0	4.3	5.3
Sleep Number	0.0%	0.0%	0.0%	0.0	15.3	0.0	7.6	10.6
Sonic Automotive	0.0%	0.0%	0.0%	0.0	8.9	0.0	1.9	-2.6
Super Retail Group	0.0%	0.0%	0.0%	0.0	10.2	0.0	3.3	0.8
Yamada Denki	0.1%	0.0%	0.1%	0.0	46.8	4.3	10.6	-11.1
Technology Hardware, Storage & Peripherals	4.1%	4.0%	0.1%	0.1	71.5	168.1	171.5	2'346.4
Apple	3.9%	3.7%	0.0%	0.0	1.7	1.6	161.9	2'285.7
Canon	0.1%	0.0%	0.1%	0.0	45.9	25.1	3.2	-2.8
Elecom	0.0%	0.0%	0.0%	0.0	4.3	0.0	1.2	12.2
Hewlett Packard Enterpris-WI	0.0%	0.0%	0.0%	0.0	4.2	7.5	0.9	7.3
Logitech	0.0%	0.0%	0.0%	0.0	0.0	0.1	0.3	3.9
Netapp	0.1%	0.0%	0.0%	0.0	7.2	2.9	3.1	34.8
Wacon	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.3	4.1
Xerox Holdings	0.0%	0.0%	0.0%	0.0	8.1	0.0	0.7	1.2
Textiles, Apparel & Luxury Goods	0.8%	1.4%	0.0%	0.0	17.6	31.5	17.5	410.8
Burberry Group	0.0%	0.0%	0.0%	0.0	0.3	0.2	0.8	20.0
Crocs	0.1%	0.0%	0.0%	0.0	1.7	0.0	1.6	38.5
Hermes International	0.0%	0.1%	0.0%	0.0	0.1	0.4	0.2	6.0
Lululemon Athletica	0.1%	0.1%	0.0%	0.0	1.1	0.6	2.9	69.8
Nike	0.5%	0.3%	0.0%	0.0	10.3	6.8	10.7	251.1
Tapestry	0.0%	0.0%	0.0%	0.0	2.7	0.0	0.7	14.7
Wacoal	0.0%	0.0%	0.0%	0.0	1.6	0.0	0.5	10.7
Thrifths & Mortgage Finance	0.1%	0.0%	0.0%	0.0	2.6	0.0	0.0	65.2
Columbia Financial	0.1%	0.0%	0.0%	0.0	1.5	0.0	0.0	38.5
Equitable Group	0.0%	0.0%	0.0%	0.0	1.0	0.0	0.0	19.3
NMI	0.0%	0.0%	0.0%	0.0	0.1	0.0	0.0	7.4
Trading Companies & Distributors	1.1%	0.6%	0.3%	0.2	156.9	536.2	1'041.2	470.4
Bossard Holding	0.1%	0.0%	0.0%	0.0	8.2	0.0	84.5	42.7
Bunzl	0.1%	0.0%	0.0%	0.0	11.4	4.1	49.5	18.4
Diploma	0.1%	0.0%	0.0%	0.0	1.6	0.0	94.9	55.7
Fastenal	0.1%	0.1%	0.0%	0.0	13.8	5.9	116.8	56.6
Ferguson	0.2%	0.1%	0.1%	0.0	31.6	8.4	187.5	81.5
Finning International	0.0%	0.0%	0.0%	0.0	4.6	0.0	9.8	1.3
Howden Joinery Group	0.1%	0.0%	0.0%	0.0	9.0	0.0	61.6	28.1
IMCD	0.0%	0.0%	0.0%	0.0	1.1	0.0	38.5	22.1
MSC Industrial Direct	0.1%	0.0%	0.0%	0.0	3.6	0.0	79.1	44.1
Richelieu Hardware	0.2%	0.0%	0.1%	0.1	41.8	0.0	162.8	56.3
Rush Enterprises	0.0%	0.0%	0.0%	0.0	20.6	0.0	39.3	3.0
Toromont Industries	0.1%	0.0%	0.0%	0.0	9.7	2.3	51.6	21.4
Triton International LTD/BER	0.1%	0.0%	0.0%	0.0	0.1	0.0	65.2	39.2
Transportation Infrastructure	0.4%	0.1%	0.3%	0.3	191.7	18.0	49.9	15.3
Atlas Arteria	0.0%	0.0%	0.0%	0.0	0.9	0.0	4.5	18.0
Enav	0.1%	0.0%	0.0%	0.0	9.7	0.0	7.6	21.6
Kamigumi	0.0%	0.0%	0.0%	0.0	9.8	0.0	1.6	-3.0
Mitsubishi Logistics	0.0%	0.0%	0.0%	0.0	17.9	0.0	5.6	5.2
Qube Holdings	0.1%	0.0%	0.2%	0.2	101.1	0.0	10.7	-56.8
Singapore Airport Terminal Services	0.1%	0.0%	0.1%	0.1	50.1	0.0	16.4	18.1
Transurban Group	0.0%	0.1%	0.0%	0.0	2.1	4.3	3.5	12.3
Water Utilities	0.0%	0.1%	0.0%	0.0	8.5	37.4	6.7	1.6
American States Water	0.0%	0.0%	0.0%	0.0	8.5	0.0	6.7	1.6
Wireless Telecommunication Services	0.9%	0.6%	0.4%	0.2	223.1	159.0	221.4	258.2
KDDI	0.2%	0.1%	0.1%	0.0	55.5	31.1	44.6	41.5
Okinawa Cellular Telephone	0.1%	0.0%	0.0%	0.0	14.3	0.0	20.1	29.3
Rogers Communications	0.3%	0.0%	0.1%	0.0	33.9	3.5	81.9	144.4
Shenandoah Telecommunications	0.0%	0.0%	0.0%	0.0	6.5	0.0	8.1	11.1
SoftBank Corp	0.2%	0.1%	0.1%	0.0	48.1	17.2	46.9	53.9
Telephone & Data Systems	0.0%	0.0%	0.1%	0.0	32.7	0.0	7.0	-17.4
United States Cellular	0.0%	0.0%	0.0%	0.0	11.3	0.0	4.5	-1.5
Vodafone	0.0%	0.1%	0.0%	0.0	20.8	56.6	8.2	-3.1