Louvain School of Management

Can ESG ratings still be trusted as an assessment of environmental, social and governance behavior?

A study of the impact fund market

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Abstract:

In recent years, Environmental, Social, and Governance (ESG) ratings have gained significant prominence in evaluating the sustainability and societal impact of investment funds. However, concerns have arisen about the reliability of these ratings due to discrepancies among scores from different rating agencies. This study aims to comprehensively analyze ESG ratings of impact funds from various entities to assess the credibility of these metrics, identify reasons for their divergence, and explore implications for investment decisions. The research commences with an extensive literature review on ESG ratings, ESG funds, and potential divergences in these ratings. Subsequently, a diverse dataset of ESG ratings is utilized, offering a comprehensive view of the ratings landscape. Based on the analyses conducted, two hypotheses are developed concerning ESG ratings for impact funds. The first correlation analysis reveals inadequate agreement among ESG ratings from different agencies, implying difficulty in trusting ratings for the same actions. The second analysis examines the distribution of these scores, demonstrating that rating agencies favor different ESG pillars and exhibit a rater effect on their ratings, leading to varied high ratings for different companies across agencies. This finding introduces a new reason for the divergence in ESG ratings.

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INTRODUCTION

In recent years, environmental, social, and governance (ESG) considerations have gained significant traction in the world of finance. Indeed, climate change lies at the core of all discussions, demanding a serious response with concerted efforts. The economic and financial sector attracts significant capital that can be harnessed to address climate-related challenges. As Nordhaus (2019) aptly emphasized, climate change is the ultimate challenge, necessitating alignment among investors, asset managers, and governments on various challenges and solutions. Investors are increasingly recognizing the importance of incorporating ESG factors into their investment decisions, not only to generate financial returns but also to make a positive impact on society and the environment. As a result, the demand for ESG-rated funds, especially those with an explicit impact focus, has surged. ESG ratings provide investors with a standardized assessment of a company or fund's performance on various environmental, social, and governance metrics. These ratings are typically assigned by specialized entities that evaluate companies based on publicly available information and proprietary methodologies. However, the reliability and consistency of ESG ratings have been subject to scrutiny, particularly in the context of impact-focused funds.

The purpose of this master's thesis is to examine the reliability of ESG ratings for impact funds and their portfolio's positions by analyzing the ratings provided by multiple entities. Our research question is in line with this and is entitled: "Can ESG ratings still be trusted as an assessment of environmental, social and governance behavior? A study of the impact fund market." Specifically, we aim to investigate the correlation between the ESG ratings assigned by different entities and explore the distribution patterns of these ratings. By doing so, we seek to provide empirical evidence that challenges the prevailing assumption of ESG rating reliability and emphasizes the need for a more critical evaluation of these ratings. We will also seek to supplement the existing literature on the reasons for these discrepancies.

To achieve our research objectives, we will begin with a comprehensive review of the existing literature on ESG ratings and their relevance to impact investing. This review will delve into the theoretical foundations of labels and ratings, ESG funds and their differences with impact funds, and the challenges associated with measuring and assessing ESG performance. By examining prior studies and scholarly works, we will identify the gaps in the literature and highlight the need for further investigation into the reliability of ESG ratings for impact funds. Subsequently, we will describe the dataset utilized for our analysis, which comprises ESG ratings from multiple entities. The dataset will encompass a diverse range of impact funds and their positions, with their ESG ratings, allowing us to capture a comprehensive view of the ESG landscape. We will outline the criteria used to select the entities included in our study and discuss the rationale behind these choices. Additionally, we will provide an overview of the ESG rating metrics employed by each entity, highlighting the similarities and differences in their approaches. Next, we will present the models used in our analysis, which primarily involve correlation analyses between the ESG ratings provided by different entities. These models will enable us to examine the degree of correlation between the ratings and assess whether the variations in ratings are consistent across entities. Furthermore, we will analyze the distribution patterns of the ESG ratings assigned by different entities. This analysis will help us understand whether certain entities tend to assign higher or lower ratings compared to others and whether any systematic biases exist within the rating process. By visualizing and interpreting these distribution patterns, we will elucidate the potential shortcomings and limitations of relying solely on ESG ratings for impact fund evaluation. A final analysis will attempt to compare the data collected with the new European Union standards in terms of transparency for sustainable funds. The Sustainable Finance Disclosure Regulation (SFDR), a regulation that aims to foster sustainability in the financial sector by establishing transparency and disclosure requirements for sustainable financial products. This will enable us to see whether the rating agencies are in line with these new European regulations or whether some are going against them.

Ultimately, the findings of this study will contribute to the ongoing discourse surrounding ESG ratings and their reliability for impact-focused funds. By examining the correlations and distributions of ESG ratings from multiple entities, we seek to challenge the assumption of rating consistency and encourage a more nuanced understanding of their limitations. This research has significant implications for investors, fund managers, and policymakers, as it sheds light on the complexities of ESG ratings and emphasizes the need for comprehensive due diligence in impact fund selection. In summary, through a comprehensive review of the literature, detailed data description, and rigorous analysis, this study intends to contribute to the advancement of knowledge in the field of ESG investing and promote more informed decision-making practices.

PART 1: LITERATURE REVIEW

Before turning to the heart of this study, i.e., the analysis of the data collected and their results, it is important to survey the existing literature in order to define each term used, introduce key concepts and study what analyses have already been carried out on the subject. To do this, this paper will begin by defining the labelling/rating process, its importance, advantages, and limitations. We will then discuss the differences between ESG funds and impact funds, defining these terms and their implications. Finally, these two parts will be pooled together to analyze the literature on ratings and labels in the ESG fund market before moving on to our analysis of the impact fund market.

1. Labelling/rating, (a)symmetry of information?

Labelling and rating are key concepts in the professional investment process. A label or a rating helps to balance the imbalance of information between a buyer and a seller. These labels or ratings therefore make it possible to obtain information on assets that are referred to as trust assets. A trust asset is a product or service for which the consumer cannot directly or easily assess the quality before acquiring or using it. (Bonroy & Constantatos, 2004) This may be due to various factors such as the complexity of the product, the inability to test it before purchase or the presence of hidden or difficult to observe aspects. Some examples of trust goods might include products such as medicines, cars, complex electronic products, legal or medical services, where the true quality of the good cannot be fully assessed by the average consumer prior to purchase or use. (Bonroy

& Constantatos, 2004) The purpose of this section is to demonstrate the significance of ratings and trust marks within a specific market, specifically impact funds, as investigated in this study. Poorly calibrated or inconsistent ratings/rankings can lead to decisions being made based on inaccurate information, potentially misleading consumers or investors in our case.

Our study focuses on investment funds, making it crucial to obtain information regarding the initial ratings of this market. The history of the first labels and ratings given to funds dates back to the early days of the asset management and investment industry. Over time, investors looked for ways to measure and evaluate the performance and quality of funds in order to make informed investment decisions. This has led to the emergence of various forms of labels and ratings. One of the first significant developments in this area dates back to the early 20th century with the emergence of credit rating agencies. These agencies, such as Moody's and Standard & Poor's, began to assess the creditworthiness of bond issuers, thereby providing investors with information on credit quality. (Megaeva et al., 2021) However, these assessments focused mainly on debt issued by governments and companies, and not on investment funds. The development of labels and ratings for investment funds themselves began to gain momentum in the 1980s and 1990s. At that time, more and more individual investors were turning to mutual funds and investment funds to diversify their portfolios and invest in financial assets. This created a growing demand for tools to assess and compare the performance and risks of funds. Against this backdrop, companies specializing in fund evaluation have emerged. For example, Morningstar, founded in 1984, became a major reference in the fund rating industry by introducing a star rating system in 1985, awarding funds from one to five stars based on their past risk-adjusted performance. (Megaeva et al., 2021) Over time, other companies and organizations have also developed their own fund rating and labelling systems. Some have focused on specific aspects such as the environmental and social sustainability of funds (e.g., ESG labels), while others have adopted a more global approach. (Megaeva et al., 2021)

To illustrate the significance of ratings and trust marks in the market, particularly within impact funds, it is relevant to examine the analysis conducted by Arjaliès et al. (2013) on the role of labelling in the construction of a market, focusing on the case of

Socially Responsible Investment (SRI) in the French market. The study aims to investigate the various SRI fund labelling projects that emerged on the French market since the early 2000s. SRI funds are considered trust assets due to the inherent complexity of financial products and the diverse range of SRI practices that management companies can implement. (Bonroy & Constantatos, 2004) The authors analyze four different labels introduced between 2000 and 2010, categorizing them based on horizontal and vertical criteria. Horizontal differentiation refers to the use of different attributes to set various labels apart, while vertical differentiation involves multiple labels with different levels of requirements for the same attribute. According to their findings, competition among these labels depends on the means of differentiation. When labels differentiate horizontally, multiple ones can coexist and complement each other effectively. However, if labels differentiate vertically and set similar levels of requirements, the competition becomes destructive. The study draws two important conclusions that explain the lack of awareness and effectiveness of these labels in the French market. Firstly, the informational attributes highlighted by the labels mainly reflect the perspective of management companies rather than that of individual investors who prioritize SRI. This misalignment between retail investors' information expectations and the labels' informational attributes creates a disconnect. Secondly, banking and insurance networks distributing SRI products have not leveraged SRI as a significant competitive differentiator. Consequently, they have not actively played a role in promoting the distribution of labels to their customers. These insights emphasize the importance of well-calibrated and informative labeling within the impact funds market, as explored in this study. Accurate ratings and trust marks are essential to guide sound decision-making for consumers and investors, ensuring transparency and trust in the market.

This initial analysis enables us to see the initial limits and weaknesses of the rating or labelling processes. This brings us to the various problems and shortcomings that can arise in a market where there is a surplus of labels (Changing Markets Foundation, 2018):

1. Confusion for consumers: When there are a multitude of different labels, consumers can be confused about the standards and criteria used by each label. This can make it difficult for them to make informed decisions about products on the market, as they do not know which labels are reliable and relevant. In the

context of our analysis, this can happen when several entities offer different and contradictory labels or ratings for the same funds, and the consumer no longer knows which one to trust.

2. Lack of uniformity: The existence of many different labels can lead to a lack of uniformity in certification standards and criteria. Each label may have its own requirements, making it difficult to compare products certified by different labels. We will see later in this study that this problem is found with ESG ratings for different funds, as each rating entity has its own criteria, measures and scope. This can also complicate efforts to harmonize regulations and policies relating to this market.

3. Market fragmentation: Too many different labels can lead to market fragmentation, as each label may have its own loyal consumer base. This can make it difficult for companies to reach a wide audience, as they must choose between different labels or obtain several certifications to reach different market segments. This fragmentation can also hamper competition and innovation in the sector.

4. Lack of credibility: Where many different labels exist, some may be perceived as less credible or less stringent than others. This can lead to a loss of consumer confidence in the certification system as a whole, undermining the value of legitimate and credible labels.

Crifo et al. (2020) reaffirmed the findings of Arjaliès et al. (2013) regarding SRI labels in the French market. Their study focuses on the conditions that drive the creation of new labels in a market, specifically highlighting the increasing number of green trust labels. Simultaneously, the authors examine the consequences of this proliferation and the excessive information they provide. The study reveals that the growing number of labels has a detrimental effect on investor confidence in these labeled products. With a multitude of labeling options available, market players tend to gravitate towards the least demanding labels to minimize effort. This counterproductive system leads to an asymmetry of information that these labels intended to address, ultimately pushing investors to seek other products. To address this growing issue, the article's conclusions propose a potential solution involving regulatory intervention. Drawing from examples in the French market, the role of the regulator is illustrated through interventions by both the French government and the European Union. (Crifo et al., 2020) In summary, the study highlights the challenges posed by the proliferation of SRI labels, and it suggests regulatory measures as a means to mitigate the adverse effects and enhance investor trust and informed decision-making in the market.

2. ESG funds or impact funds, what are the differences?

After a comprehensive exploration of the concept of labeling, we encounter a market where this notion holds great significance, more particularly in the context of sustainable investment funds, which have evolved into trust assets. This evolution can be traced back to the emergence and growing prominence of sustainable and ethical ideologies over the past five decades, compelling various sectors to adapt and stay relevant in the changing times. (Megaeva et al., 2021) The financial sector is no exception to this transformative wave, and it gave rise to responsible investment. Over the last three decades, this investment approach has experienced remarkable growth, expanding from a mere $12 billion in 1995 to an astounding $2.5 trillion by 2022. (Morningstar, 2023) Throughout this period, numerous types of funds have been created, and for the purpose of this study, two of them are particularly relevant: ESG funds and impact funds. Although the definitions of ESG funds and impact funds bear similarities, their boundaries are not clearly defined at the legal level, and they possess a fundamental distinction. This section aims to precisely define these concepts and explore the key differences between them.

ESG funds, also known as socially responsible investment funds, are funds that integrate environmental, social and governance (ESG) criteria into their investment process. They seek to generate a positive impact on society. The history of the first ESG funds dates back to the 1960s and 1970s, when investors began to take an interest in social and environmental issues. At that time, the anti-war, civil rights, women's rights and environmental movements gained in importance and led to a growing interest in more responsible investment. (Townsend, 2020) In 1967, the Pax World fund in the United

States is considered to be one of the first socially responsible investment funds. It was set up by two Methodist priests who wanted to exclude investments from the military and tobacco industries. The Pax World fund paved the way for other funds to start incorporating similar social and environmental criteria into their investment strategies. (Townsend, 2020) Over the following decades, interest in socially responsible investment continued to grow. In the 1980s, institutional investors began to incorporate ESG criteria into their investment policies. For example, the California state employee pension fund, CalPERS, was one of the first institutional investors to adopt a responsible investment policy. In the 1990s, a number of initiatives were launched to promote socially responsible investment on a global scale. For example, the Global Reporting Initiative (GRI) was created in 1997 to establish reporting standards on corporate sustainability. In 2005, the Principles for Responsible Investment (PRI) were launched by the United Nations, committing institutional investors to integrating ESG criteria into their investment decisions. (Townsend, 2020) Over the last two decades, ESG funds have grown exponentially. Investors are increasingly aware of the impact of their investments on society and the environment, and numerous studies have shown that sustainable investments can generate competitive financial returns over the long term. (Bauer et al., 2005) On this regard, Hamilton et al. (1993) proposed three hypotheses regarding ESG funds: firstly, that they do not add or destroy value in risk-adjusted investments; secondly, that they offer lower expected returns; and thirdly, that they yield better expected returns on stocks. Building on these hypotheses, Bauer et al. (2005) conducted a study and found the following results using various models. First, the study revealed no statistically significant difference in performance between ethical funds and conventional funds. Secondly, ethical funds were observed to be more growth-oriented and less value-oriented. They underwent a catching-up phase marked by a learning curve before delivering financial returns. Additionally, ethical funds exhibited distinct investment styles, making them less exposed to market variability. These findings confirm the previous paragraph, indicating that over the long term, there is no significant difference in performance between ethical and conventional funds. This insight could serve as a persuasive argument for investors seeking to diversify their assets. (Bauer et al., 2005)

The final point and conclusion of Bauer et al. (2005) hold particular significance as it introduces a second study supporting the same findings. Nofsinger and Varma (2014) conducted a paper titled "Socially responsible funds and market crises," aiming to analyze the performance differences between socially responsible funds and conventional funds during times of crisis, further supporting Bauer et al.'s (2005) observation that "Ethical funds exhibit distinct investment styles in comparison to conventional funds and, as a result, are less exposed to market variability." In their study, Nofsinger and Varma examined over 240 funds across several crises, utilizing three different models, and arrived at similar conclusions. While responsible funds slightly underperform conventional funds in normal times and in the short term, investors are willing to forgo higher returns during favorable market conditions in exchange for lower losses during adverse times. This behavior stems from the fact that responsible funds show less sensitivity to market fluctuations, performing "less badly" during times of crisis. (Nofsinger and Varma, 2014) For instance, a company with strong performance and good governance practices is more likely to navigate a crisis successfully. Similarly, a company with both impressive financial results and positive social initiatives is less prone to encountering problems or scandals that could adversely affect its performance. According to Kahneman and Tversky's (1979) research, conventional investors are more impacted by substantial losses in their assets than by equivalent gains, leading them to sacrifice part of their gains to reduce potential losses. As a result, responsible funds are often valued by investors seeking downside protection. This study by Nofsinger and Varma (2014) provides further evidence supporting the idea that ethical funds with distinct investment styles can offer investors more resilience during market crises, corroborating Bauer et al.'s (2005) earlier findings. In the same paper, the authors highlight the distinction in performance between two types of funds based on their screening approach, specifically positive screening funds (also known as best-in-class) and negative screening funds (also known as exclusionary screening). Positive screening funds adopt a selection process that identifies companies excelling in specific ESG criteria within their respective sectors. These funds prioritize companies with the highest ESG ratings. On the other hand, negative screening funds employ an exclusionary approach, eliminating companies involved in controversial activities or failing to meet ethical and sustainability criteria. Sectors like arms, tobacco, fossil fuels, gambling, and human rights abuses are commonly excluded from these funds' portfolios. (Nofsinger & Varma, 2014) During times of crisis, both types of funds demonstrate fairly similar performance, outperforming traditional funds. However, the key distinction emerges in non-crisis periods, where funds with positive screening tend to outperform those with negative screening. This finding highlights the importance of the screening approach in determining fund performance during various market conditions. (Nofsinger & Varma, 2014)

Impact funds, also known as impact investment funds, are investment vehicles that differ from ESG funds in that they have a dual objective, i.e. they seek to generate a measurable and positive social, governance or environmental impact, in addition to generating financial returns. (Barber et al., 2021) These funds are specifically designed to finance projects and companies with clearly defined objectives in terms of social and environmental benefits. One of the first notable examples of impact funds was the Calvert Social Investment Fund, created in 1982 in the United States. (Bugg-Levine & Goldstein, 2009) This was an investment fund that sought to promote positive social change by investing in companies that met strict criteria in terms of social and environmental responsibility. Over the following decades, interest in impact funds continued to grow. In the 1990s, initiatives such as social venture capital and development bonds emerged, providing more specific ways of financing projects with a high social and environmental impact. (Trelstad, 2016) In 2007, investor Antony Bugg-Levine and the Rockefeller Foundation popularized the term "impact investing" in an article they co-authored, describing investment in companies, organizations, and funds with the intention of achieving measurable social and environmental outcomes, in addition to financial returns. In 2008, the creation of the Impact Investment Group (GIIN) played an important role in promoting impact funds on a global scale. GIIN is a not-for-profit organization that works to develop and support the impact investing ecosystem, providing standards, research and tools for investors and fund managers. (Bugg-Levine & Goldstein, 2009) Over the years, more and more institutional investors, foundations, family offices and high net worth individuals have expressed an interest in impact investing, which has contributed to the growth of impact funds worldwide. (Bugg-Levine & Emerson, 2011)

But this interest is not the same everywhere and for every type of investor. Barber et al. (2021) published a study on impact investing in the Journal of Financial Economics. Their aim was to analyze the Willingness-to-pay of investors for impact according to several criteria. To do this, they based their analysis on a number of entities involved in impact investing. Their process for selecting these entities was the same as the one used for the database of this article and is based on the GIIN definition, which defines impact investing as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return". (*Global Impact Investing Network*, 2023) Their analyses revealed several interesting findings:

1. Institutions with the highest WTP for impact are development organizations, foundations, financial institutions such as banks and insurance companies and the public pension funds.
2. Investors in Europe, Latin America, and Africa have a higher WTP than investors in North America.
3. Impact funds focused on environmental impact, poverty alleviation, and women or minorities show the highest WTP.
4. Several reasons increase the WTP for impact: having a mission objective, facing pressure from political or regulatory institutions. (Barber et al., 2021)

Impact funds are therefore an effective way for many investors to diversify while hoping for a financial return. Now that the difference between these two investment vehicles is clear, and the concept of impact funds has been clearly defined, it's time to take a look at their ratings and the various studies on the subject.

3. Are ESG labels and ratings still reliable?

Now that the definitions and the difference between ESG funds and impact funds have been clarified, it's time to focus on the main theme of this study: the presence of several ESG labels and ratings on the impact and ESG fund markets. The existing literature on the subject includes several studies examining the consequences of the presence of these ratings on the ESG fund market, and their differences. Given the recent emergence of the impact fund market, it would be interesting to take a closer look at this case and carry out the same analyses. For the ESG fund market, Chatterji et al. (2015) looked at the convergence of CSR ratings for certain companies and the implications for investors, managers, and researchers. Through an analysis of 6 different rating agencies, their study concluded that there was a lack of correlation between the different assessments of CSR actions. Following these results, they drew two conclusions to explain this phenomenon. First, there is a problem of common theorization: "A common theorization refers to an agreement across raters on a common definition of CSR". The problem is that not all rating agencies rate the same stocks for the same results. (Chatterji et al., 2015) Secondly, a commensurability problem is observed: "Commensurability refers to the extent that raters get similar answers when they measure the same construct". (Chatterji et al., 2015) The problem is that for the same actions, the agencies do not rate them in the same way and obtain different results. Berg et al. (2019) also examined ESG rating discrepancies using data from 6 major rating agencies, including Sustainalytics, Refinitiv and MSCI, all 3 of which are present in this paper's data. Their main analysis tried to explain these divergences by looking at the origins of these discrepancies, and their results were explained in 3 different reasons, measurement, scope and weights. Measurement contributes for 56% of the divergence and is defined by a situation where ESG ratings are based on the same facts and actions but using different indicators. For example, one rating agency might judge the percentage of women in a company's management by the percentage of women on the board of directors, while a second agency would judge it by the percentage of women in senior positions (CEO, COO, etc.) in the company. Scope contributes for 38% of the divergence and is defined by a situation where ESG ratings are based on different facts and actions. For example, one rating agency might include the percentage of women on the board of directors as a positive element in their rating, while a second agency would not include it at all. Weights contributes for 6% of the divergence and is defined by a situation where ESG ratings are based on the same facts and actions but not with the same importance. A final additional reason described in the study is what they call a "rater effect", meaning that if a company or fund scores well in one of the E, S or G categories, it is more likely to score well in the other categories. This effect could also explain up to 15% of the difference between rating agencies. (Berg et al., 2019) In the study by Chatterji et al. (2015), the various challenges described here are evident in the correlations they observed. The results revealed that a company identified as "socially responsible" by one agency was less likely to receive the same recognition from another agency, especially when compared to a company not labeled as "socially responsible" by the first agency. Many of these correlations displayed negative outcomes, underscoring the lack of consensus and consistency in determining social responsibility among different rating agencies.

The analysis conducted in Berg et al. (2019) paper compares various ESG ratings to identify correlations or similarities. However, the correlations ranging from 0.38 to 0.71 reveal that these ratings lack sufficient consistency, leading to significant consequences. The main purpose of these agencies is to assess the environmental, social, and governance performance of funds, portfolios, and companies. Yet, the discrepancies make it challenging to accurately evaluate their ESG performance. This is especially concerning considering the billions of dollars invested in socially responsible funds each year, often based on their ESG ratings. (Chatterji et al., 2015) For instance, the study by Pedersen et al. (2021) explored the strategies employed by investors when creating ESG portfolios. Surprisingly, investors intending to construct portfolios with ESG criteria sometimes ended up with lower ESG scores, as per rating agencies, compared to conventional investors. Such inconsistencies raise several questions, with a major concern being the prevalence of Greenwashing. Greenwashing can manifest in various ways, such as publishing actions that are not implemented, or using misleading language to bypass regulations. Candelon et al. (2021) introduced the term "ESG-washing," referring to funds that make unsubstantiated or misleading claims about their ESG commitments. Their analysis specifically focuses on funds whose names and descriptions do not align with their actual ESG actions and impact. For example, some funds might incorporate the word "impact" in their names and descriptions, despite not fulfilling the criteria of an impact fund as outlined earlier in the chapter. The inconsistencies highlighted by Pedersen et al. (2021) lead to several consequences, including the fact that differences in ratings do not incentivize companies to distinguish themselves through their ESG efforts, as actions taken are not consistently evaluated across ratings. The disparities among ESG ratings also complicate empirical research on the subject, as study outcomes can significantly vary depending on the choice of rating agency. (Pedersen et al., 2021) In regard to this last point, the study conducted by Brandon et al. (2022) brought to light a notable finding concerning signatories to the Principles for Responsible Investment (PRI) in the USA. Surprisingly, the research revealed that companies and investors who had committed to responsible investing through the PRI did not exhibit better ESG ratings than those who had not signed the commitment. In fact, in some instances, the ESG ratings were even worse for PRI signatories. This inconsistency raises questions about the efficacy and credibility of responsible investing initiatives in the USA. Several factors were proposed to explain this unexpected outcome. Firstly, it was suggested that US investors might be joining the PRI opportunistically, driven more by commercial motives rather than a genuine commitment to responsible investing. This opportunistic approach could undermine the true implementation of comprehensive ESG practices. Secondly, legal uncertainty within the USA could also play a role in holding back PRI signatories from fully embracing and implementing ESG initiatives. Uncertain regulatory environments might deter companies from making significant changes to their operations, thus limiting the impact of responsible investing commitments. Thirdly, the USA experienced the growth of responsible investing somewhat later compared to other regions around the world. This delayed adoption might contribute to the lack of significant ESG improvements among PRI signatories, as they are still in the early stages of integrating responsible practices into their strategies. These various explanations point towards a potential presence of Greenwashing practices in the USA, wherein some companies may outwardly portray commitment to responsible investing while failing to implement substantial ESG actions. However, an additional explanation could also account for the observed inconsistencies. The study by Brandon et al. (2022) employed the same rating agencies, namely Refinitiv, MSCI, and Sustainalytics, as those used in Berg's article and the present analysis. Consequently, this raises concerns about the reliability and trustworthiness of these ESG ratings from different agencies. The cumulative results presented later in this paper might indicate a broader issue of rating discrepancies, potentially affecting the overall credibility of ESG evaluations conducted by these agencies.

Greenwashing, as mentioned above, is indeed a global problem, as it discredits the efforts of many companies that are making efforts, and thereby provides an incentive to diminish those efforts. Indeed, Heeb et al. (2021) explained that investors were willing to pay to create a positive impact, i.e. they had a WTP for positive impact but that "this WTP is driven by positive emotions regarding making an impact rather than by a calculative valuation of impact". This means that investors are willing to pay, regardless of the intensity of impact generated. Given the number of ESG ratings cited above, and the confusion they cause, this demotivates socially committed companies and enables others to engage in a kind of Greenwashing to attract new investors. There is therefore a great need for regulation in this market. (Heeb et al., 2021)

The ratings diverge, but how do you manage it? For investors, one solution might be not to rely on the agencies' ratings but on the indicators, they use, and create their own rating. It is also possible to find out about the different ways in which the various agencies proceed, and choose the one where the scope, measures and weights suit you best. As far as rating agencies are concerned, it is clear that there is a need for transparency in the methods used, on the performance definitions of the various ESG pillars and on their measurements. (Chatterji et al., 2015) Finally, the introduction of regulators is essential to regulate the market. (Berg et al., 2019) They could monitor ESG declarations and standardize them so that rating agencies work with the same raw data. Moreover, requiring ESG rating agencies to match their data to a common taxonomy would make the whole system simpler and more amenable to comparison.

PART 2: DATA

For any quantitative thesis model, data selection is a crucial step. A set of data that is too incomplete or poorly scaled will not allow the researcher to draw representative conclusions and results. To answer the research question of this master thesis, it was decided to build a new database from scratch. Around thirty impact funds were selected and their ESG ratings collected. The portfolio of each of these funds was then analyzed and most of their positions were selected to build the database. For each of these selected portfolio positions, ESG ratings from four different rating agencies were extracted: ESG Ratings from Bloomberg, Sustainalytics, Refinitiv and MSCI. These ratings will form the basis for the analysis of this report. In this section, we will detail how the different funds were found, then how the different companies or portfolio position for each of these funds was selected. Each of the four rating agencies mentioned above will then be presented and the various explanations for their ESG ratings detailed.

1.Data Collection

As detailed earlier in this paper, impact funds differ from ESG funds for several reasons. The definition used to select the impact funds is the one of Barber et al. (2021) in the Journal of Financial Economics, which details "an impact fund must state the dual objectives of generating a positive externality in addition to earning financial returns". In the same paper, the GIIN, Global Impact Investing Network is mentioned, and their definition of an impact fund is similar: "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return." (Barber et al., 2021) The fund selection process used in this paper consists of three distinct stages, two of them being similar to this last article, to which we added a third stage for the purposes of the study. The article by Barber et al. (2021) specifies that the list of funds was selected using 4 distinct sources: ImpactBase (whose database is now GIIN), Impact50 list in ImpactAssets, ethos funds in Preqin, and MRI Manager Database in Cambridge Associates. Given the limited access to these different databases, the funds for this study were collected from the GIIN (Global Impact Investing Network, 2023) and therefore, a limited list of impact funds were extracted. The second step was to manually check the description of each fund to verify two characteristics. The first was compliance with the dual agenda as specified above, both in terms of sustainability and financial sustainability as set out in the paper. (Barber et al., 2021) The second check concerned the financial size of the various funds. For the purpose of this study, it was relevant to analyze funds managing a minimum of 25 million euros, although the majority of them were much larger. Finally, a last filter of the data was needed. Only the funds with a Morningstar ESG rating were retained. (*Morningstar*, 2023)

After these three different filters, the data is limited to 27 verified and relevant impact funds. For the purposes of this analysis, the portfolio positions for each of these funds were retrieved on April 30, 2023. All these positions were found on Bloomberg and filtered as follows. All the positions recovered were classic equities. We therefore did not select any bonds, ETFs, currencies, ... Each company selected had to meet a specific criterion: it had to have a rating available from each of the three major rating entities: Bloomberg, Sustainalytics (*Sustainalytics*, 2023) and Refinitiv (*Refinitiv*, 2023). The MSCI rating (*MSCI*, 2023) is a complement to the analysis and is rarer, so it was not used as a filtering criterion. For the sake of relevance, a check was made to ensure that 65% of each portfolio's monetary assets were present in the selected companies. For example, for fund X managing 100M EUR, if 20M was allocated to equities with no ESG ratings from one of the three rating entities and if 8M was not allocated to equities but to government bonds, it would leave 72M allocated to equities with sufficient ESG ratings, which meets our criteria and is therefore relevant to our study.

Once these selections have been made, the database contains 27 funds with their respective Morningstar ESG ratings. For each of these funds, an average of 30 portfolio positions is available with their respective ESG ratings, i.e. 4 Bloomberg ratings (E,S,G & ESG), 4 Sustainalytics ratings (E,S,G & ESG), 4 Refinitiv ratings (E,S,G & ESG) and for the vast majority of these positions, 2 MSCI ratings (Temperature Alignment and AAA-CCC ESG rating). Each of these ratings was manually retrieved from the respective databases of the above-mentioned rating agencies. Figure 1 shows each of the funds and their ESG ratings, and Figure 2 illustrates the above explanation using full data for one of the funds.

Fund Name	Morningstar				
Impact Funds - 30M Assests Minimum	ESG/50	E	S	G	N-A
ABN AMRO Funds - EdenTree European Sustainable Equities A EUR Capitalisatio	18,54	4,09	7,56	6,71	0,18
Allianz Global Investors Fund - Allianz Climate Transition AT EUR	19,28	4,74	8,16	6,38	0
AXA World Funds - ACT Eurozone Impact A Capitalisation EUR	18,02	4,51	6,68	6,17	0,66
BL-Global Impact A EUR Inc	18,25	3,99	8,05	5,89	0,32
BNP Paribas Funds Climate Impact Classic Capitalisation	19,09	5,46	6,83	5,59	1,21
Columbia Threadneedle (Lux) - Sustainable Outcomes Global Equity AE EUR	18,23	3,9	7,52	6,22	0,59
CPR Invest Education Class A EUR Acc	16,05	1,07	4,92	4,01	6,05
CS Investment Funds 2 - Credit Suisse (Lux) Environmental Impact Equity Fund BH	20,86	5,9	5,81	4,79	4,36
Goldman Sachs Global Environmental Impact Equity Portfolio Class E Shares Acc	20,09	7,27	6,17	5,64	1,01
M&G (Lux) Positive Impact Fund A EUR Acc	20,29	3,65	8,52	6,42	1,7
Neuberger Berman European Sustainable Equity Fund Class EUR A Distributing	19,27	4,04	8,02	6,42	0,79
Nuveen Global Clean Infrastructure Impact Fund A EUR Acc	22,57	8,7	6,95	4,55	2,37
Regnan Global Equity Impact Solutions EUR A Shares	19,66	3,86	8,46	5,98	1,36
Triodos SICAV I - Triodos Global Equities Impact Fund EUR R Capitalisation	18,23	4,28	7,09	6,37	0,49
Vontobel Fund II - mtx Emerging Markets Sustainability Champions B EUR	23,78	4,64	8,78	9,12	1,24
Nordea 1 - Global Climate and Social Impact Fund BP EUR	19,79	5,13	7,69	5,98	0,99
Wellington Global Impact Bond Fund USD D Ac	16,98	1,1	6,82	4,85	4,21
Ninety One Global Strategy Fund - Global Environment Fund A Acc EUR	20,14	6,22	7,19	5,81	0,92
ABN AMRO Funds - Liontrust Global Impact Equities A EUR Capitalisation	19,1	3,22	7,79	6,51	1,57
AXA World Funds - ACT Factors - Climate Equity Fund A Capitalisation EUR	18,24	3,26	8,32	6,66	0
PrivilEdge Impax US Large Cap Syst Hdg EUR MA	18,64	3,21	8,52	6,91	0
RBC Funds (Lux) - Global Equity Focus Fund Class A USD Cap	21,49	4,97	9,44	7,07	0
Nomura Funds Ireland - Global Sustainable Equity Fund Class F GBP Acc	18,68	3,61	8,09	6,56	0,42
CPR Invest - Social Impact A EUR Acc	19,71	4,86	8,27	6,56	0,02
Federated Hermes Impact Opportunities Equity Fund Class F EUR Accumulating	19,2	3,32	8,27	5,66	1,95
Universal Invest Impact Equity A Inc	20,77	4,44	7,55	5,8	2,97

[*Figure 1. Impact Funds and their Morningstar ESG ratings*]

Global Investors Fund - Allianz Climate Transition	ALCLTAT LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
AstraZeneca PLC	AZN LN Equity	7,39	3,58	7,47	18,44	2	12,9	7,3	22	92	97	96	96	AA	1,3
BNP Paribas	BNP FP Equity	4,89	2,15	6,88	13,92	1,3	11,2	12,6	25	94	96	93	95	AA	2,5
Siemens AG	SIE GR Equity	8,55	8,6	5,47	22,62	9,7	10,9	9,4	30,1	89	83	90	87	AA	1,3
STMicroelectronics NV	STMPA FP Equity	5,33	5,37	7,26	17,96	7,5	5,6	5,1	18,2	94	91	90	92	AA	2,3
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Diageo PLC	DGE LN Equity	6,03	7,83	7,57	21,43	4,7	7	5	16,7	90	94	74	88	AAA	1,5
Unilever PLC	ULVR LN Equity	5,45	2,85	8,18	16,48	5,7	9,1	6,4	24	82	94	90	90	AA	1,4
Allianz SE	ALV GR Equity	4,73	0,97	6,52	12,22	0,5	8	8,2	17	94	90	92	91	AAA	1,4
Compass Group PLC	CPG LN Equity	2,73	3,74	7,5	13,97	4,1	10,4	3,5	18	74	83	63	75	A	1,6
Intesa Sanpaolo SpA	ISP IM Equity	4,24	4,94	6,34	15,52	1,3	6,8	7,8	15,4	97	94	90	93	AAA	1,3
Iberdrola SA	IBE SM Equity	6,18	3,89	6,38	16,45	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
Deutsche Telekom AG	DTE GR Equity	5,38	2,74	5,87	13,99	2,6	7,8	5,9	16	85	92	75	86	BBB	1,5
ING Groep NV	INGA NA Equity	5,84	3,31	7,13	16,28	1,3	11,9	9	22,3	86	67	83	75	AA	1,3
EssilorLuxottica SA	EL FP Equity	1,5	1,58	6,77	9,85	2,2	9,6	7,9	19,7	51	81	72	73	AA	2
Vinci SA	DG FP Equity	4,11	0,76	6,04	10,91	6,7	11,9	8,6	27	95	72	89	85	A	2,1
Cie Financiere Richemont SA	CFR SW Equity	1,1	2,89	5,69	9,68	0,5	5	5,5	10,2	71	73	68	71	AA	2,6
Koninklijke Ahold Delhaize NV	AD NA Equity	4,99	2,12	6,92	14,03	6,8	9,6	4,3	20,8	70	82	86	80	AA	1,5
Sanofi	SAN FP Equity	6,12	2,84	6,02	14,98	1,3	13,3	7,7	21,6	92	92	89	91	A	1,3
ASML Holding NV	ASML NA Equity	6,73	7,17	7,67	21,57	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6
Subsea 7 SA	SUBC NO Equity	2,39	2,6	4,79	9,78				20,2	87	74	64	75		
KBC Group NV	KBC BB Equity	1,67	2,51	6	10,18	0,6	4,7	6,4	12,8	90	77	33	63	AAA	1,3
Enel SpA	ENEL IM Equity	6,65	6,03	7,67	20,35	8,8	9,5	4,5	22,8	96	95	83	92	AAA	2
Reckitt Benckiser Group PLC	RKT LN Equity	4,38	3,09	8,24	15,71	6,1	10,3	6,5	23	92	95	87	92	AA	1,4
UBS Group AG	UBSG SW Equity	4,58	3,85	7,02	15,45	1,2	11	10,4	21,8	98	85	95	91	AA	1,3
Zurich Insurance Group AG	ZURN SW Equity	4,73	1	8,16	13,89	0,8	7,9	9,1	16,7	91	91	86	89	AAA	1,4
Neste Oyj	NESTE FH Equity	6,08	4,09	7,38	17,55	11,2	4,8	4,3	21,2	74	82	86	80	AAA	2,3
Sika AG	SIKA SW Equity	7,3	4,91	5,42	17,63	11	6,2	5,5	22,6	85	72	77	78	A	2,9
SSE PLC	SSE LN Equity	6,12	6,22	7,62	19,96	12,9	5,6	4,2	22,7	92	89	64	84	AAA	1,5
Average					15,89103				19,38276				84,03448		
Median					15,71				20,5				86		

[*Figure 2. Example of an Impact Fund, its positions and their ESG Rating*]

To illustrate this section on data, here's a brief analysis of the companies most present in the portfolios of the various impact funds. It is interesting to see which companies are the most represented and therefore the most likely to meet the dual objectives of each impact fund, i.e. to provide a financial return while respecting a sustainable strategy in terms of environmental, social and governance issues. Figure 3 shows the positions most present in the 27 funds in the data. As we can observe, many of them are in the energy, pharmaceutical and banking sectors.

Position	Company Name	Frequency
1	Schneider Electric SE	11
2	Novo Nordisk A/S	10
3	Orsted AS	10
4	Vestas Wind Systems A/S	9
5	Microsoft Corp	8
6	ANSYS Inc	7
7	Bank Rakyat Indonesia Persero	7
8	Ecolab Inc	7
9	Koninklijke DSM NV	7
10	ASML Holding NV	6
11	RELX PLC	6
12	SolarEdge Technologies Inc	6
13	Waste Management Inc	6
14	Agilent Technologies Inc	5
15	AIA Group Ltd	5
16	Iberdrola SA	5
17	NextEra Energy Inc	5
18	Taiwan Semiconductor Manufact.	5
19	Trane Technologies PLC	5
20	Xylem Inc/NY	5
21	Air Liquide SA	4
22	Alphabet Inc	4
23	Aptiv PLC	4
24	Bright Horizons Family Solutio	4
25	Chr Hansen Holding A/S	4
26	Danaher Corp	4
27	DS Smith PLC	4
28	Enel SpA	4
29	EssilorLuxottica SA	4
30	HDFC Bank Ltd	4

[*Figure 3. Most frequent companies in database*]

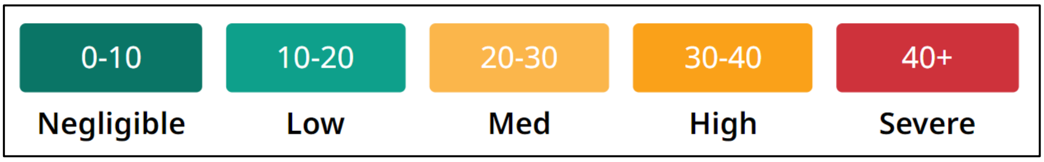
Now that the data collection part is over, it's important to take a look at the different rating agencies, their roles in the market and their respective ESG ratings. The next sections will therefore focus on Bloomberg, Sustainalytics, Refinitiv and MSCI.

2.Bloomberg

Bloomberg is a global financial information and media company providing a wide range of services to financial professionals. Founded by Michael Bloomberg in 1981, it is headquartered in New York. The company's main product is the Bloomberg Terminal, a computer program that provides real-time financial data, news feeds and analysis to financial professionals. Over the years, Bloomberg has expanded its offering to include various financial tools, data services, news outlets and media platforms. (*Bloomberg History: Founding, Timeline, and Milestones - Zippia*, 2022) Bloomberg's success can be attributed to its commitment to accuracy, reliability and innovation in financial information and technology. The company invests heavily in the collection and organization of vast amounts of data from many sources around the world, ensuring that its users have access to the most up-to-date and comprehensive financial information available. (Roush, 2016) Bloomberg provides ratings and environmental, social and governance (ESG) data to help investors assess the sustainability and ethical performance of companies. Bloomberg's ESG ratings are based on a comprehensive framework that evaluates thousands of data points to assess companies across multiple dimensions. These dimensions typically include environmental impact, such as carbon emissions and resource use; social factors, such as labor practices and community engagement; and governance, such as board composition and executive compensation. The E, S and G ratings are added together to form the Bloomberg ESG rating. This rating ranges from 0 to 30 and is read in descending order of risk.

3.Sustainalytics

Sustainalytics is a leading provider of environmental, social and governance (ESG) research, ratings, and analysis. The company provides ESG data, information, and assessments to help investors and organizations make sustainable investment decisions and manage ESG risks. (*Sustainalytics*, 2023) Sustainalytics' history dates back to 1992, when it was founded as Innovest Strategic Value Advisors. In 2009, Innovest merged with another ESG research company, RiskMetrics Group, to form a new company called MSCI ESG Research. In 2012, a group of private investors, led by German company Vigeo, acquired MSCI's ESG research division and renamed it Sustainalytics. Sustainalytics' ratings assess companies on the basis of a wide range of ESG criteria, giving investors an idea of a company's sustainability performance and risk exposure. In 2020, Morningstar, a leading investment research and management company, acquired Sustainalytics, integrating its ESG research and rating capabilities into Morningstar's range of investment solutions. (*Sustainalytics*, 2023) Sustainalytics' ESG ratings measure companies' exposure to industry-specific ESG risks and the extent to which they are managing these risks. These risk analyses are multi-dimensional and include analyses of business model, financial strength, geography, and incident history. "Sustainalytics classifies a company as a part of its comprehensive universe or core universe primarily by its market capitalization as well as its inclusion in major global and regional indexes. " (*Sustainalytics*, 2023) The E, S and G ratings are added together to form the Sustainalytics ESG rating. This rating ranges from 0 to 50 and is read in ascending order of risk as follows in figure 4.

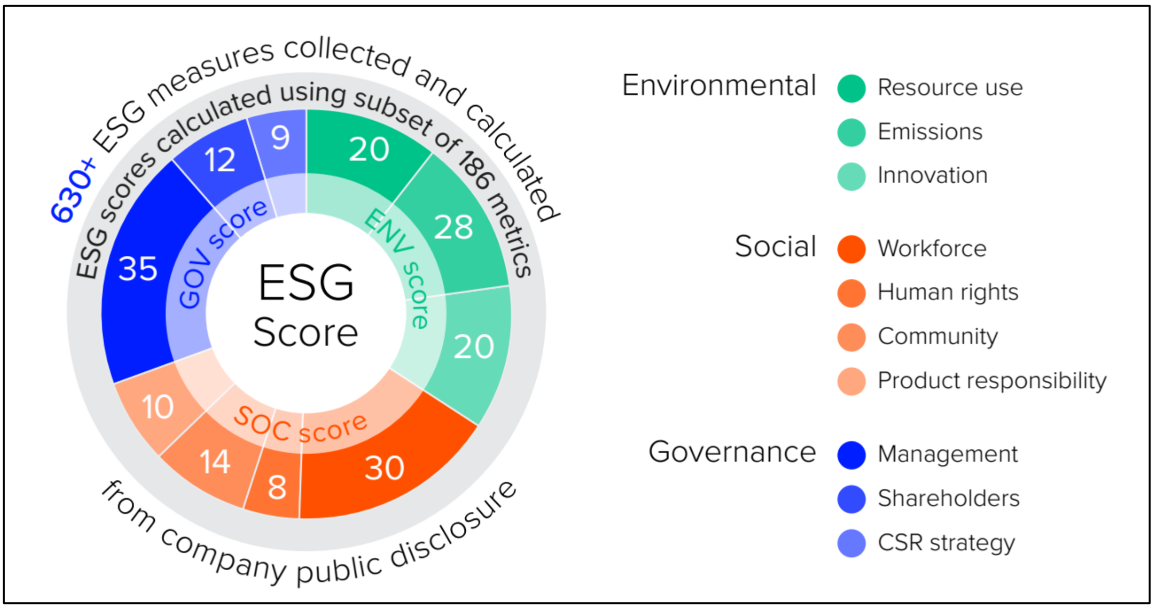


[*Figure 4. ESG Ratings for Sustainalytics*]

Source: Sustainalytics. (2023). Retrieved February 25, 2023, from https://www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings

4.Refinitiv

Refinitiv is a global provider of financial market data, analysis and trading solutions. It offers a wide range of services and products to financial institutions, investment professionals, corporations, and governments. Refinitiv was created in October 2018 when Thomson Reuters, a leading information and media company, sold a majority stake in its Financial & Risk division to a consortium led by Blackstone Group LP. Blackstone, as a private equity firm, aimed to leverage the expertise and capabilities of the Financial & Risk division to create a leading player in the financial data and technology sector. In January 2021, LSEG acquired Refinitiv, creating a new company called "LSEG Refinitiv". Refinitiv's ESG scores are "a transparent, data-driven assessment of companies' relative ESG performance and capacity, integrating and accounting for industry materiality and company size biases." (Joshuacogar, 2022) Their ESG score ranges from 0 to 100 and is read in ascending order of performance. The scores are made up of the elements shown in figure 5 below. (Refinitiv, 2023)



[*Figure 5. ESG Ratings for Refinitiv*]

Source: Refinitiv. (2023b, February 15). About us. https://www.refinitiv.com/en/about-us

5.MSCI

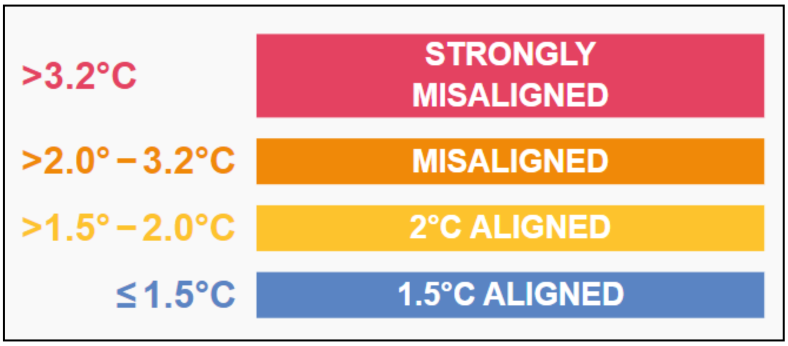
MSCI Inc, formerly Morgan Stanley Capital International, is a leading provider of investment decision support tools and indices. The company offers a range of services to investors, including stock market indices, ESG ratings, risk analysis and portfolio management tools. (*MSCI*, 2023) MSCI was founded in 1969 as an independent research division of Morgan Stanley, one of the world's largest investment banks. In 2007, MSCI became an independent company through a spin-off from Morgan Stanley. In recent years, MSCI has focused on environmental, social and governance (ESG) research and ratings. It has developed ESG ratings to help investors evaluate companies based on their sustainability performance and ESG risks. MSCI's ESG ratings have gained in importance within the investment community, as ESG considerations become increasingly important to investors. (*MSCI Constituent History*, 2023) There are two different MSCI ESG ratings. Firstly, the global ESG rating, which breaks down into 7 labels (AAA, AA, A, BBB, BB, B, CCC). This rating is broken down into 3 pillars E, S and G, themselves made up of 10 pillars and finally 33 ESG Key Issues, as illustrated in figure 6 below. (*MSCI*, 2023)

3 Pillars	10 Themes	33 ESG Key Issues
Environmental	Climate Change	Carbon Emissions
		Climate Change Vulnerability
		Financing Environmental Impact
		Product Carbon Footprint
	Natural Capital	Biodiversity & Land Use
		Raw Material Sourcing
		Water Stress
	Pollution & Waste	Electronic Waste
		Packaging Material & Waste
		Toxic Emissions & Waste
	Environmental Opportunities	Opportunities in Clean Tech
		Opportunities in Green Building
		Opportunities in Renewable Energy
Social	Human Capital	Health & Safety
		Human Capital Development
		Labor Management
		Supply Chain Labor Standards
	Product Liability	Chemical Safety
		Consumer Financial Protection
		Privacy & Data Security
		Product Safety & Quality
		Responsible Investment
	Stakeholder Opposition	Community Relations
		Controversial Sourcing
	Social Opportunities	Access to Finance
		Access to Health Care
		Opportunities in Nutrition & Health
Governance	Corporate Governance	Board
		Pay
		Ownership & Control
		Accounting
	Corporate Behavior	Business Ethics
		Tax Transparency

[*Figure 6. Key Issues of ESG Ratings for MSCI*]

Source: ESG Ratings: MSCI ESG Ratings Key Issue Framework. (n.d.). MSCI. https://www.msci.com/our-solutions/esg-investing/esg-ratings/esg-ratings-key-issue-framework

MSCI's second ESG rating is the MSCI IMPLIED TEMPERATURE RISE, which is designed to show the temperature alignment of companies, portfolios and funds with global temperature goals. This note is intended to show where companies are headed and where more aggressive action is required. It ranges from 1°C to 4°C and its scale is explained in figure 7. (*MSCI*, 2023)



[*Figure 7. ESG Temperature Ratings for MSCI*]

Source: MSCI. (2023). Retrieved February 25, 2023, from https://www.msci.com/

PART 3: EMPIRICAL ANALYSIS AND DISCUSSION

Now that the ESG data for all the impact funds is complete, it's time to use it to try and answer our main question: "Can ESG ratings still be trusted as an assessment of environmental, social and governance behavior? ". To this end, several analyses were carried out and are therefore described in this section. This section begins by an explanation of the models used. The results obtained are then commented on, and this section concludes with a discussion of the results in order to answer the above question.

1.Methodology and Results

A. Spearman Correlation

Our first analysis attempts to provide a direct answer to the question: "Can ESG ratings still be trusted as an assessment of environmental, social and governance behavior?". With the same objective as the articles by Berg et al. (2019) and Chatterji et al. (2015) we began by analyzing the correlations between each rating agency. To do this, several models were relevant to our analysis. The following table 8 summarizes the different ESG rating scales of the rating agencies cited in the "Data" section.

Entity	Scale	Best
Bloomberg	0 to 30	30
Sustainalytics	0 to 50	0
Refinitiv	0 to 100	100
MSCI	1 to 6	1
MSCI Temp.	1 to 5	1

[*Figure 8. Summary of the scales for our ESG Ratings*]

For information, MSCI's AAA-B ratings have been replaced by numerical data ranging from 1 to 6, with AAA becoming 1 and B becoming 6 (AAA=1, AA=2, A=3, BBB=4, BB=5, B=6). As can be seen, the scores are not on the same scale and are not easily adjustable. It was therefore decided not to use the classic Pearson correlation model for this first analysis, but rather a Spearman rank model. Spearman correlation is a statistical measure used to assess the relationship between two ordinal variables (or, in some cases, continuous variables) based on rank rather than raw data values. Unlike Pearson's correlation, which measures the linear correlation between two continuous variables, Spearman's correlation is based on data ranks. It assesses whether the ranks of observations of one variable are related to the ranks of observations of the other variable. To calculate the Spearman correlation, the data are first ranked in ascending or descending order, then the ranks are assigned to each observation. Next, the difference between the ranks of the two variables is calculated for each observation. The Spearman correlation coefficient is obtained by dividing the sum of the squares of these differences by the formula appropriate to the sample size. (ULiège, 2020) The exact formula is given below :

$$S = \frac{\sum \left(R_x - \frac{N+1}{2}\right)(R_y - \frac{N+1}{2})}{\sqrt{\sum (R_x - \frac{N+1}{2})^2 \sum (R_y - \frac{N+1}{2})^2}}$$

R_x and R_y are the ranks of the x and y data, N is the data sample size and S is Spearman's correlation coefficient. Spearman's correlation coefficient varies between -1 and 1. A coefficient of 1 indicates a positive perfect correlation, meaning that the ranks of the two variables are perfectly in phase. A coefficient of -1 indicates a negative perfect correlation, meaning that the ranks of the two variables are perfectly opposite. A coefficient of 0 indicates that there is no linear correlation between the ranks of the variables. (ULiège, 2020) For the results of this master thesis, a perfect correlation would be equal to 1 for the relationships between Bloomberg and Refinitiv (the 2 ratings in ascending order), as well as for those between Sustainalytics and the 2 MSCI ratings (the 3 ratings in descending order). By definition, all other perfect correlations between these data should be equal to -1. Correlations were carried out for each of the 27 funds, and a summary of their results can be found below in figure 9.

Correlation	Min	Max	Average	Median
ESG Bloomberg-Sust	-0,414	0,188	-0,089	-0,087
ESG Bloomberg-Ref	0,109	0,761	0,385	0,392
ESG Bloomberg-MSCI	-0,697	0,049	-0,306	-0,271
ESG Sust-Ref	-0,516	0,407	-0,121	-0,134
ESG Sust-MSCI	-0,120	0,597	0,249	0,241
ESG Ref-MSCI	-0,605	-0,021	-0,358	-0,368
ESG Bloomberg-Temp	-0,402	0,240	-0,069	-0,073
ESG Sust-Temp	-0,109	0,514	0,231	0,275
ESG Ref-Temp	-0,544	0,264	-0,100	-0,090
ESG MSCI-Temp	-0,371	0,472	0,142	0,175
E Bloomberg-Sust	-0,503	0,593	0,126	0,166
E Bloomberg-Ref	-0,144	0,675	0,298	0,271
E Sust-Ref	-0,372	0,529	0,125	0,145
S Bloomberg-Sust	-0,340	0,397	-0,003	-0,014
S Bloomberg-Ref	-0,277	0,608	0,182	0,196
S Sust-Ref	-0,531	0,420	0,029	0,064
G Bloomberg-Sust	-0,727	-0,003	-0,379	-0,359
G Bloomberg-Ref	-0,084	0,741	0,335	0,353
G Sust-Ref	-0,573	0,397	-0,174	-0,203

[*Figure 9. Min, Max, Average and Median of the correlation for the ESG, E, S & G ratings for the 27 Impact funds*]

The correlations are surprisingly weak, especially when we look at their averages or medians, many correlations show very low results, below 0.2. Many even show extremes of opposite sign in the results, such as the ESG Sustainalytics-Refinitiv correlation with an average of -0.12 but extremes of 0.4. Secondly, the correlations between Bloomberg and Refinitiv, Refinitiv and MSCI are the highest in terms of mean and median but remain quite low at less than (-)0.4. Thirdly, the correlations between Bloomberg's E-ratings and Sustainalytics and between Sustainalytics and Refinitiv are positive, while their perfect correlation is -1. The correlations shown above all have their own specificity, and we could comment on each of them, but when we look at this table as a whole, it's easy to see that the relationships are too weak, non-existent or even inverse, and that we can't draw any positive conclusions for the correlation of these data.

B. Data Distribution

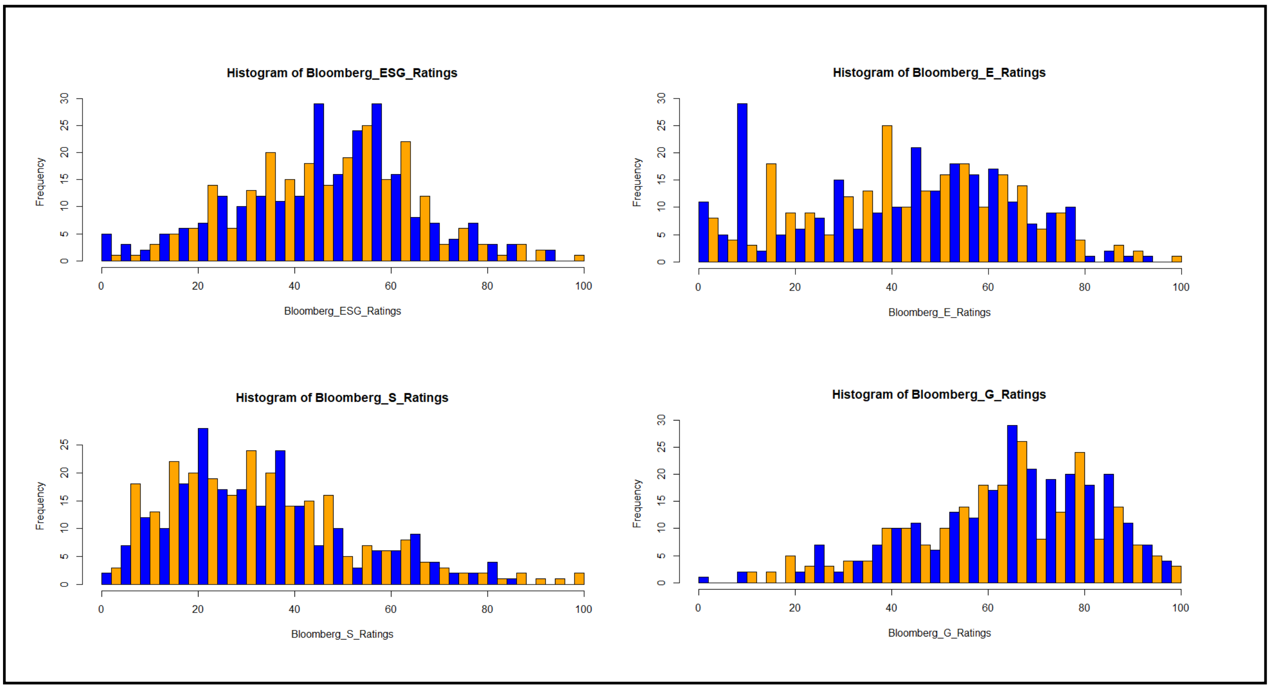
The various correlations are rather crude and need to be put into context. To do this, an interesting analysis is to observe the distribution of these ratings by the different agencies, to see how they rate. This will give out a more global and illustrative view of the current situation and enable us to see in which areas these agencies are more generous or more severe.

The distributions of these scores could be interesting, but only if the way in which they are observed is relevant. For the moment, all the ESG scores are on different scales, and in order to analyze them, it is needed to put them on a common base. For ease of reading and understanding, it has been chosen to put all the scores on a scale from 0 to 100. To achieve this, the min-max normalization method was used. (European U., 2008) The min-max normalization process involves adjusting the original values of a data set so that they all fall within a new specified range, in this case between 0 and 100. The method works as follows. Suppose you have a data set with numerical values, first, you need to find the minimum (min) and maximum (max) values of this data set. Then, for each value in the data set, you apply the min-max normalization formula:

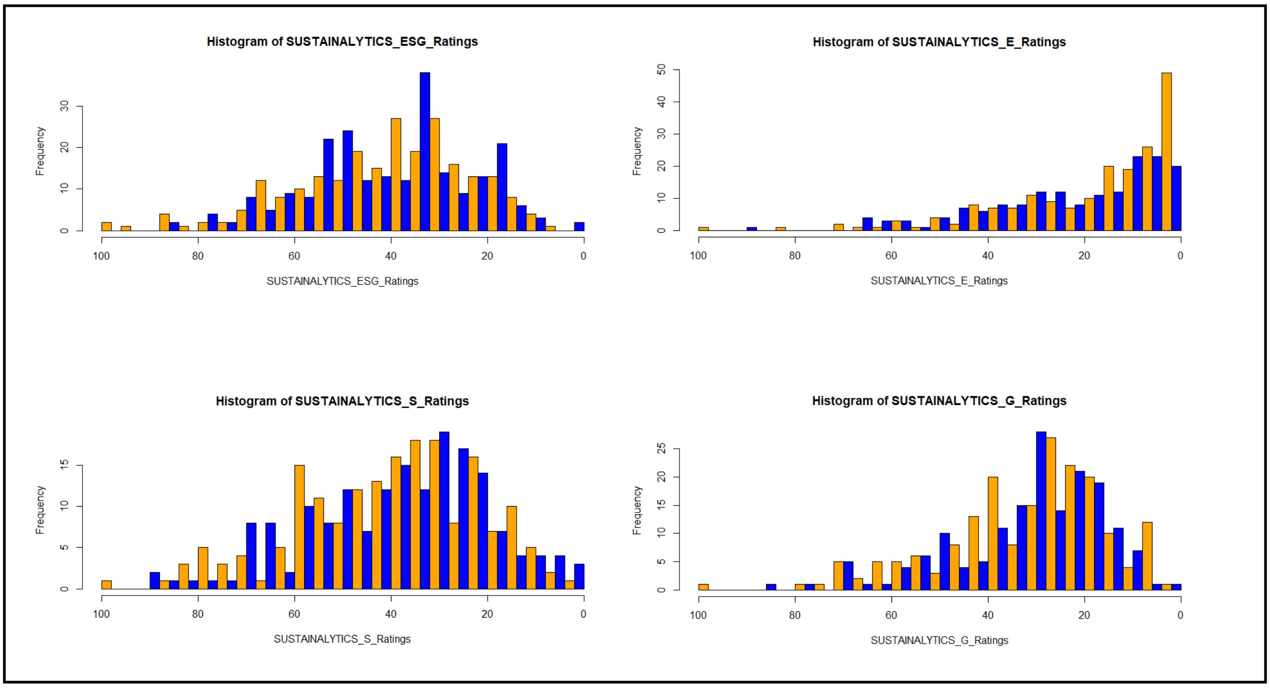
$$V_{0-100} = 100 * \frac{V_{x-y} - Min(V_{x-y})}{Max(V_{x-y}) - Min(V_{x-y})}$$

Where V_{0-100} represents normalized values on the 0-100 scale.
And V_{x-y} represents basic values on the x-y scale.

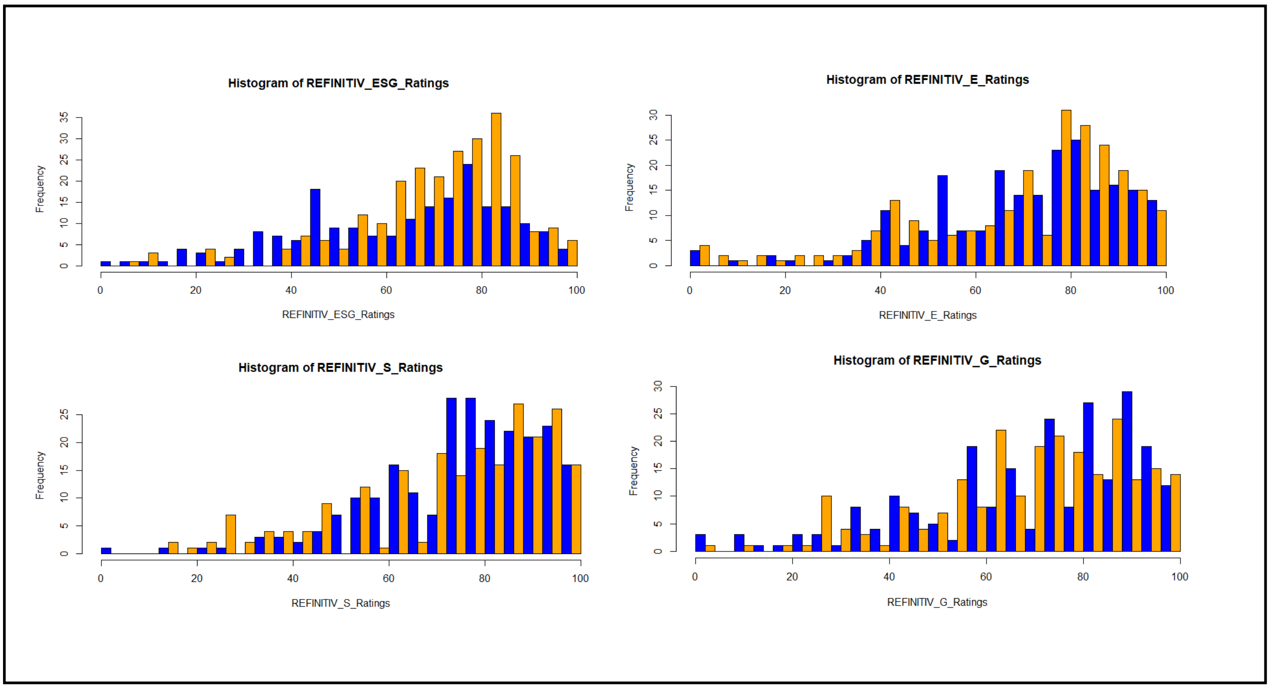
Once these data have been normalized, it is time to observe and analyze them. To this end, all the data from the 27 funds has been assembled into a database to create the various histograms shown below. These now allow us to analyze the distribution of ESG ratings and then E, S and G ratings from the 3 major rating agencies in the data, i.e. Bloomberg, Sustainalytics and Refinitiv. It is important to note that these were carried out on a single data model, in other words, where a company such as Novo Nordisk, which was present 11 times in the data, is found only once in these histograms. In addition, as Sustainalytics' ratings are on the opposite scale to those of the other two rating agencies, its histograms have been set on the 100-0 scale for ease of reading.



[Figure 10. ESG and E, S, G Histograms for Bloomberg. Analysis of the frequency for each rating from Bloomberg. The color difference (blue & orange) has no impact on these histograms and is only there for ease of reading.]



[Figure 11. ESG and E, S, G Histograms for Sustainalytics. Analysis of the frequency for each rating from Sustainalytics. The color difference (blue & orange) has no impact on these histograms and is only there for ease of reading.]



[Figure 12. ESG and E, S, G Histograms for Refinitiv. Analysis of the frequency for each rating from Refinitiv. The color difference (blue & orange) has no impact on these histograms and is only there for ease of reading.]

These different histograms lead to draw certain conclusions. For the overall ESG rating, Bloomberg and Sustainalytics have similar, fairly balanced distributions. Refinitiv, on the other hand, seems to give higher ratings in general. For E and S ratings, Bloomberg is the least generous of the rating agencies. On the other hand, Bloomberg's G rating is surprisingly much more generous than the E and S ratings and shows a similar distribution to the other two agencies. When we look at these different distributions, we quickly realize something: each agency is more generous in one of its ratings, and this is different for each of them. Indeed, Bloomberg shows a much better distribution for Governance ratings, Sustainalytics for Environmental ratings and Refinitiv for Social ratings. This could already be a first clue to explaining the divergence in overall ratings.

C. SFDR Comparison

To complete this analysis, we wanted to compare the ratings of the data with a new label, the Sustainable Finance Disclosure Regulation (SFDR). SFDR is a European Union regulation that aims to foster sustainability in the financial sector by establishing transparency and disclosure requirements for sustainable financial products. It came into force in March 2021. The SFDR introduces key environmental, social and governance (ESG) performance indicators that must be disclosed by asset managers. These indicators include measures such as carbon footprint, greenhouse gas emissions, energy consumption, social risks and governance practices. (*Degroof Petercam*, 2023) The SFDR provides a classification system for sustainable financial products through harmonized labeling. This classification enables investors to better understand the ESG characteristics of financial products offered on the market. (EUROSIF, 2023) This classification is separated into different articles, the one interesting for this paper are article 6, article 8 and article 9:

1. Article 6: This article concerns financial products that claim to have a sustainability characteristic. It establishes disclosure requirements for financial products that pursue a specific sustainability objective. Fund managers must provide detailed information on how the sustainability objective is achieved, including the investment selection methodology, the ESG key performance indicators used and how sustainability criteria are taken into account in investment decisions. (European Union, 2017)

2. Article 8: This article concerns financial products that promote sustainability characteristics, but do not pursue an explicit sustainability objective. It requires fund managers to provide information on how sustainability factors are taken into account in their investment processes. Managers must disclose how sustainability-related risks are integrated into their analysis and decision-making, as well as the impact of these risks on financial returns. (European Union, 2017)

3. Article 9: This article concerns financial products that have specific sustainability characteristics and claim to contribute to environmental or social objectives. In particular, it concerns investment funds that focus exclusively on sustainable investments, such as renewable energy funds or social inclusion funds. Managers of these products must provide detailed information on the sustainable impact of their investments, including quantitative and qualitative indicators, as well as details of the contribution to the United Nations' Sustainable Development Goals. (European Union, 2017)

Each fund is required to follow one of the articles set out by the European Union. The European Union is therefore taking a first step towards a solution to the problems explained earlier in this paper by introducing a market regulator, as suggested in the article by Berg et al. (2019). It could therefore be interesting to compare our ESG scores with this regulation. Using annual reports and other published documents, the article corresponding to each fund was retrieved. Indeed, funds are required to publish this information. Out of the 27 funds, none fall under article 6, 9 fall under article 8 and therefore promote sustainability characteristics, but without pursuing an explicit sustainability objective, and finally, 19 fall under article 9 and therefore claim to contribute to environmental, governance or social objectives. Here are in Figure 13 the various comparisons between Article 8 and Article 9 funds in relation to the average ratings of the companies in the 27 funds.

Median SFDR	N°fonds	Bloomberg Positions				Sustainalytics Positions				Refinitiv Positions				MSCI
		E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	
Art. 8	9	4,93	3,29	6,85	15,52	2,80	7,65	6,20	19,10	76,00	80,00	73,50	76,00	1,70
Art. 9	19	4,75	3,46	6,75	15,45	3,25	7,60	6,10	18,00	75,50	80,50	72,00	76,00	1,90

[*Figure 13. Comparison of ESG Ratings between Art.8 Funds VS Art.9 Funds. The best score is highlighted in green. The highest scores are the best for Bloomberg and Refinitiv, while the lowest scores are the best for Sustainalytics and MSCI.*]

The first surprising conclusion is that for 3 of the 4 rating agencies, the overall ESG ratings of Article 9 funds do not exceed those of Article 8. This is a real confusion and inconsistency that we'll have to try to explain. This means that funds that claim to actively pursue environmental, governance or social objectives have lower ESG ratings than funds that promote sustainability characteristics, but do not pursue an explicit sustainability objective. (European Union, 2017) This is the case for Bloomberg, Refinitiv and MSCI. The only bright spot in this analysis is that Sustainalytics' ESG ratings are better for Article 9 funds. This is confirmed by Morningstar's ratings (as a reminder, Morningstar is a rating agency that gives E, S, G and ESG ratings to funds directly, not to their positions. Morningstar and Sustainalytics are closely linked, as the latter rating agency belong to Morningstar), which offers results very similar to those of Sustainalytics.

Average SFDR	N°fonds	Morningstar Funds Ratings			
		E	S	G	ESG
Art. 8	9	4,33	7,72	6,49	19,57
Art. 9	19	4,38	7,54	5,93	19,32

[*Figure 14.Comparison of Morningstar Funds ESG Ratings between Art.8 Funds VS Art.9 Funds The best score is highlighted in green.*]

The two different results lead to initial trust in Sustainalytics' ratings due to their adherence to European Union standards. However, caution should be exercised as the analysis is based on limited data, making it a potentially isolated case. For the other agencies, we arrive at the same results as our correlations, making it challenging to derive positive conclusions from this analysis. The implications of these findings will be further discussed in the subsequent section.

2.Discussion

The utilized data encompassed ESG ratings from four distinct rating agencies, portfolio positions of 27 impact funds, and the ESG ratings assigned to the impact funds themselves. By employing this data, we conducted several analyses that allowed us to draw conclusions regarding the state of ESG ratings within the impact fund market. Prior studies examining the ESG fund market, such as those conducted by Berg et al. (2019), Chatterji et al. (2015), Brandon et al. (2022), and others, have also explored similar themes, and our findings align with theirs. Our research question, stated at the outset of this paper as "Can ESG ratings still be trusted as an assessment of environmental, social and governance behavior?", has been thoroughly addressed considering our diverse results. Consequently, the reliability of these ratings is now being called into question, indicating the need for reforms. In this section, we will elucidate the rationale behind this conclusion and propose potential improvements to instill trust in rating agencies and their ratings.

The findings of the initial analysis, specifically the average correlation results, consistently fall below 0.4, with the majority even lower. The highest correlations observed do not surpass 0.7. These outcomes align with the findings of Chatterji et al. (2015), where their models similarly exhibited correlations not exceeding 0.65, including negative correlations. Our study's results also demonstrate instances of opposing correlation signs. This is concerning, as it suggests that a company highly rated by one agency is more likely to be among the worst performers rather than the best performers according to another agency. Berg et al. (2019) also discovered comparable correlations. These figures, as indicated by the results, preclude the drawing of positive conclusions. The low correlations substantiate the conclusions reached in the aforementioned studies. Consequently, it becomes increasingly challenging to place trust in these rating agencies, given the stark disparities in their ratings that fail to accurately represent consistent environmental, social, and governance efforts and actions. The reasons for these differences are detailed at length in the paper by Berg et al. (2019) and are summarized by the fact that the divergences are explained by 3 phenomena. As a reminder, Measurement contributes for 56% of the divergence, and is defined by a situation where ESG ratings are based on the same facts and actions but using different indicators. Then Scope contributes for 38% of the divergence and is defined by a situation where ESG scores are based on different facts and actions. And finally, Weights contributes for 6% of the divergence, and is defined by a situation where ESG scores are based on the same facts and actions but not with the same importance. (Berg et al., 2019) This comprehensive analysis already explains most of the reasons for these divergences.

The analysis of the rating distributions offers a parallel explanation to the findings of the Berg et al. (2019) paper. On one hand, the results reveal that each rating agency tends to be more lenient in assessing one of the E (environmental), S (social), or G (governance) elements compared to the others. For instance, Bloomberg demonstrates a more favorable distribution for Governance ratings, Sustainalytics for Environmental ratings, and Refinitiv for Social ratings. On the other hand, Berg et al. (2019) explained the existence of a "rater effect," suggesting that companies or funds scoring well in one category are more likely to receive favorable ratings in the other categories as well. Connecting this two information provides further insights. Since each agency exhibits greater ratings in a particular area, a "rater effect" can be established for companies excelling in that specific aspect. To illustrate this point, consider the example of Bloomberg, which shows a more favorable distribution for Governance ratings. If a company demonstrates exceptional performance in this area, Bloomberg is likely to assign a highly generous rating. Consequently, the "rater effect" comes into play, potentially leading to better social and environmental ratings for the company due to its elevated governance rating. Taking this into consideration holistically, as each agency emphasizes one of the ESG pillars, they are unlikely to be lenient towards the same companies. In other words, Bloomberg will assign higher ratings to companies demonstrating superior governance, Sustainalytics will assign higher ratings to companies excelling in environmental aspects, and Refinitiv will assign higher ratings to companies performing well in social areas. This phenomenon inevitably contributes to divergent ratings and could serve as an additional explanation for the observed disparities.

The resemblance between our findings and those of the aforementioned papers leads us to concur with their conclusions regarding the repercussions of divergent ESG ratings. It is evident that these ratings no longer fulfill their primary purpose of effectively assessing the environmental, social, and governance performance of funds, portfolios, and companies. Moreover, the discrepancies in ratings no longer incentivize companies to differentiate themselves in a sustainable manner, as long as their efforts and actions are not equally recognized by each agency or investor. Furthermore, such disparities distort and complicate empirical research on the subject since the choice of rating agency can significantly impact the results of a study. (Pedersen et al., 2021) In summary, the information asymmetry that these ratings aim to address does not diminish but rather intensifies. These three distinct issues necessitate greater transparency on the part of rating agencies. There is a clear lack of consensus regarding evaluation criteria, highlighting the need for clearer standards and guidelines to ensure a more reliable and consistent assessment of ESG performance. Additionally, a more holistic and integrated approach to evaluating sustainability is required. Instead of solely focusing on specific criteria, a comprehensive and nuanced assessment of ESG factors could provide a more accurate depiction of a company's sustainability. Implementing these suggestions could involve the introduction of a regulatory body, as proposed at the beginning of this study. The recently introduced Sustainable Finance Disclosure Regulation (SFDR) by the European Union has the potential to fulfill this regulatory role. This regulation aims to promote sustainability in the financial sector by establishing transparency and disclosure requirements for sustainable financial products. It is important to note that these regulations are relatively new, and their accuracy and effectiveness are yet to be fully assessed. Analyzing their impact constitutes a separate research endeavor that falls outside the scope of this study. However, assuming that these regulations function as a regulatory framework, our results indicate the presence of numerous inconsistencies for three out of the four rating agencies. Only Sustainalytics demonstrates ratings that align with the SFDR regulations and, therefore, appears to provide the most reliable results at present.

The various analyses and discussion points cited above lead us to draw the following hypotheses, which confirm and complete the various points made in the literature review.

- Hypothesis 1: ESG ratings from different rating agencies are not sufficiently correlated. This means that ratings for the same actions are too different. These ESG ratings are therefore difficult to trust.
- Hypothesis 2: On the one hand, the various rating agencies each favour different ESG pillars and, on the other, they exert a rater effect on their ratings. These two assertions lead us to introduce a new reason for the divergence in ESG ratings.

CONCLUSION

In this master's thesis, we embarked on a comprehensive journey to explore the reliability of ESG ratings for impact-focused funds. We began by conducting a thorough review of the existing literature on ESG ratings and their relevance to the domain of impact investing. This review provided us with valuable insights into the theoretical underpinnings of ESG ratings, the methodologies adopted by various rating agencies, and the challenges associated with their measurement and assessment.

Having established a strong theoretical foundation, we then proceeded to analyze a diverse dataset comprising ESG ratings from multiple entities. Through correlation analyses, we tested the first hypothesis that ESG ratings from different agencies are not sufficiently correlated. Our findings unequivocally supported this hypothesis, revealing that the ratings assigned by various entities for the same actions exhibited substantial differences. This lack of consensus and consistency among the ratings highlights the complexities and subjectivity inherent in the rating process. As a consequence, it raises legitimate concerns about the reliability of ESG ratings for impact funds, suggesting that investors should exercise caution when relying solely on these ratings to make their investment decisions. Furthermore, our exploration of the distribution patterns of ESG ratings led us to the second hypothesis, which postulates that different rating agencies have distinct preferences for specific ESG pillars and may engage in a rater effect, meaning that each agency assigns higher ratings to different companies. This phenomenon not only contributes to the lack of correlation among ratings but also introduces a new dimension of concern regarding potential biases and conflicts of interest within the rating industry.

The various points detailed in this dissertation and recalled in this conclusion enable us to propose an answer to our research question, "Can ESG ratings still be trusted as an assessment of environmental, social and governance behavior? The combined support for both hypotheses has significant implications for investors, asset managers, and policymakers alike. The notion that ESG ratings from different agencies are not sufficiently correlated challenges and contradict the assumption that these ratings represent objective and consistent measures of a company's or fund's environmental, social, and governance performance. Instead, it underscores the importance of conducting due diligence and scrutinizing the methodologies employed by rating agencies before relying on their assessments. Moreover, the identification of distinct preferences and potential rater effects among rating agencies necessitates a deeper examination of the underlying incentives and motivations governing the rating process. This revelation calls for greater transparency and accountability within the rating industry, as well as increased awareness among stakeholders about the potential biases and limitations associated with ESG ratings. The introduction of regulators in this market is necessary, such as the Sustainable Finance Disclosure Regulation (SFDR) by the European Union. The effects of this agent have not yet been proven and this opens up many new areas of research.

Despite the valuable insights gained from this research, it is important to acknowledge certain limitations that could impact the generalizability and applicability of our findings. These limitations arise from the nature of the data used, the specific time period of data collection, and the dynamic nature of ESG ratings. Firstly, the availability and accessibility of ESG data present significant challenges. ESG ratings are not always widely and consistently reported by companies. This limited disclosure can lead to data gaps and biases in the dataset, potentially affecting the comprehensiveness and accuracy of our analysis. Furthermore, the varying quality and reliability of data from different sources may introduce noise in our results, despite our efforts to use reputable databases and rating agencies. Secondly, this study relies on data collected at a specific moment in time. ESG ratings are subject to change as companies and funds continuously update their practices and disclosures. As a result, the ratings presented in this study may not reflect the most current assessments and could become outdated over time. Therefore, the transient nature of ESG ratings raises concerns about the relevance and validity of our conclusions in the long term. Thirdly, the dynamic nature of ESG ratings is influenced by evolving regulatory frameworks, changing industry norms, and shifting societal expectations. As rating agencies refine their methodologies and incorporate new data points, the ratings may undergo substantial shifts, rendering the correlations and distribution patterns observed in this study subject to change. Thus, our findings should be interpreted with caution, considering the potential fluidity of the ESG rating landscape. Moreover, the choice of rating agencies and the specific funds analyzed in this study might also impact the generalizability of our results. Different rating agencies may use diverse criteria and weightings, leading to varying outcomes in different contexts. Additionally, the selection of specific impact funds may not fully represent the entire universe of such funds, introducing some degree of selection bias.

Despite these limitations, this study tries to serve as a steppingstone in understanding the reliability of ESG ratings for impact-focused funds. Future research can build upon our findings by incorporating more extensive datasets, including real-time updates, and exploring alternative methodologies to address data limitations and provide a more comprehensive analysis. As stated above, this study paves the way for further analysis of the Sustainable Finance Disclosure Regulation (SFDR), its legitimacy, its regulatory role, and its impact on the ESG ratings market for impact funds and funds in general. Finally, future research could look more closely at ratings, rating agencies, and their methods in order to realize which parts of these processes can still be trusted and how investors can still use these ratings despite their shortcomings presented in this thesis.

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APPENDICES

Appendix 1: Database

The database contains 27 funds with their respective Morningstar ESG ratings. For each of these funds, an average of 30 portfolio positions is available with their respective ESG ratings, i.e. 4 Bloomberg ratings (E,S,G & ESG), 4 Sustainalytics ratings (E,S,G & ESG), 4 Refinitiv ratings (E,S,G & ESG) and for the vast majority of these positions, 2 MSCI ratings (Temperature Alignment and AAA-CCC ESG rating). Each of these ratings is manually retrieved from the respective databases of the above-mentioned rating agencies. Figure 1 shows each of the funds and their ESG ratings, and the other 27 pages each show one of the funds, its positions and their ESG ratings.

Fund Name	Morningstar				
Impact Funds - 30M Assests Minimum	ESG/50	E	S	G	N-A
ABN AMRO Funds - EdenTree European Sustainable Equities A EUR Capitalisatior	18,54	4,09	7,56	6,71	0,18
Allianz Global Investors Fund - Allianz Climate Transition AT EUR	19,28	4,74	8,16	6,38	0
AXA World Funds - ACT Eurozone Impact A Capitalisation EUR	18,02	4,51	6,68	6,17	0,66
BL-Global Impact A EUR Inc	18,25	3,99	8,05	5,89	0,32
BNP Paribas Funds Climate Impact Classic Capitalisation	19,09	5,46	6,83	5,59	1,21
Columbia Threadneedle (Lux) - Sustainable Outcomes Global Equity AE EUR	18,23	3,9	7,52	6,22	0,59
CPR Invest Education Class A EUR Acc	16,05	1,07	4,92	4,01	6,05
CS Investment Funds 2 - Credit Suisse (Lux) Environmental Impact Equity Fund BH	20,86	5,9	5,81	4,79	4,36
Goldman Sachs Global Environmental Impact Equity Portfolio Class E Shares Acc	20,09	7,27	6,17	5,64	1,01
M&G (Lux) Positive Impact Fund A EUR Acc	20,29	3,65	8,52	6,42	1,7
Neuberger Berman European Sustainable Equity Fund Class EUR A Distributing	19,27	4,04	8,02	6,42	0,79
Nuveen Global Clean Infrastructure Impact Fund A EUR Acc	22,57	8,7	6,95	4,55	2,37
Regnan Global Equity Impact Solutions EUR A Shares	19,66	3,86	8,46	5,98	1,36
Triodos SICAV I - Triodos Global Equities Impact Fund EUR R Capitalisation	18,23	4,28	7,09	6,37	0,49
Vontobel Fund II - mtx Emerging Markets Sustainability Champions B EUR	23,78	4,64	8,78	9,12	1,24
Nordea 1 - Global Climate and Social Impact Fund BP EUR	19,79	5,13	7,69	5,98	0,99
Wellington Global Impact Bond Fund USD D Ac	16,98	1,1	6,82	4,85	4,21
Ninety One Global Strategy Fund - Global Environment Fund A Acc EUR	20,14	6,22	7,19	5,81	0,92
ABN AMRO Funds - Liontrust Global Impact Equities A EUR Capitalisation	19,1	3,22	7,79	6,51	1,57
AXA World Funds - ACT Factors - Climate Equity Fund A Capitalisation EUR	18,24	3,26	8,32	6,66	0
PrivilEdge Impax US Large Cap Syst Hdg EUR MA	18,64	3,21	8,52	6,91	0
RBC Funds (Lux) - Global Equity Focus Fund Class A USD Cap	21,49	4,97	9,44	7,07	0
Nomura Funds Ireland - Global Sustainable Equity Fund Class F GBP Acc	18,68	3,61	8,09	6,56	0,42
CPR Invest - Social Impact A EUR Acc	19,71	4,86	8,27	6,56	0,02
Federated Hermes Impact Opportunities Equity Fund Class F EUR Accumulating	19,2	3,32	8,27	5,66	1,95
Universal Invest Impact Equity A Inc	20,77	4,44	7,55	5,8	2,97

[*Figure 15. Impact Funds and their Morningstar ESG ratings*]

ABN AMRO Funds - EdenTree Euro	ABETACE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Orange SA	ORA FP Equity	5,42	3,1	5,47	13,99	1,7	8,7	7,1	17,7	86	90	45	77	AA	1,30
Banco Bilbao Vizcaya Argentari	BBVA SM Equity	3,58	4,1	7,01	14,69	1,5	9,5	11,8	23	94	81	77	81	AAA	1,66
Bank of Ireland Group PLC	BIRG ID Equity	1	2	6,88	8,88	0,9	10,3	9,5	21	56	70	62	65	BBB	1,30
GSK PLC	GSK LN Equity	6,53	4,86	8,3	19,69	2,8	12,4	6,9	29,7	86	97	96	94	AA	1,30
Novartis AG	NOVN SW Equity	7,63	3,15	7,14	17,92	1,5	6,9	8,9	16,9	85	93	74	85	AA	1,60
Enel SpA	ENEL IM Equity	6,65	6,03	7,67	20,35	8,8	9,5	4,5	22,8	96	95	83	92	AAA	2,00
Smith & Nephew PLC	SN/ LN Equity	1	1,2	7,36	8,56	3,6	13,4	8	25	43	84	87	78	BBB	2,10
Banco Santander SA	SAN SM Equity	3,77	6,67	6,92	17,36	1,8	11,9	10,2	24	90	86	88	87	AA	1,40
Publicis Groupe SA	PUB FP Equity	7,12	2,59	6,52	16,23	0	6,3	5,5	11,5	64	86	87	84	AA	1,40
Deutsche Post AG	DPW GR Equity	5,55	3,69	6,32	15,56	4	6,3	4,8	15,2	78	90	79	83	A	1,50
Telefonica SA	TEF SM Equity	5,93	3,69	6,1	15,72	1,6	9,2	6,6	17,2	82	93	62	83	A	1,30
Michelin	ML FP Equity	3,97	6,98	6,79	17,74	3,3	3,7	5,4	12,4	80	90	80	84	AAA	3,00
Carrefour SA	CA FP Equity	3,16	2,64	5,65	11,45	3,6	9,9	6,9	20,4	91	87	61	80	AA	1,30
AXA SA	CS FP Equity	5,02	0,9	6,84	12,76	1,4	8,3	7,3	17	52	80	89	80	AAA	1,30
Talanx AG	TLX GR Equity	2,5	2,54	5,23	10,27	0,7	7,4	11,2	19,3	79	80	90	84		
Kemira Oyj	Kemira FH Equity	4,59	4,63	6,51	15,73				29,6	71	91	78	80		
Lloyds Banking Group PLC	LLOY LN Equity	4,41	2,43	8	14,84	0,6	9,1	11	20,6	88	80	84	83	AA	2,10
Electrolux AB	ELUXB SS Equity	2	5,11	6,23	13,34	7,3	3,3	6,8	17	81	86	92	86	AA	2,90
Mapfre SA	MAP SM Equity	0,46	5,03	5,24	10,73	2	8,3	10,8	21	70	90	66	78		
DS Smith PLC	SMDS LN Equity	6,08	7,51	7,35	20,94	8,3	1,6	3	13	85	87	68	82		
Imerys SA	NK FP Equity	4,63	2,88	5,27	12,78	14,9	8,1	8,9	31,9	87	84	67	81		
Danone	BN FP Equity	5,94	2,69	6,14	14,77	7,5	7,4	5	19,4	90	86	73	84	AAA	1,80
ABN AMRO Bank NV	ABN NA Equity	4,61	2,65	7,31	14,57				19,8	92	67	75	73	AAA	2,70
Pearson PLC	PSON LN Equity	8,42	1,68	8,51	18,61	0	1,9	4	5,9	82	91	81	86	AA	1,50
Covivio SA/France	COV FP Equity	3,28	6,28	6,9	16,46	1,5	2,7	4,1	8,3	97	45	86	77	AAA	1,60
WPP PLC	WPP LN Equity	8,68	1,58	7,31	17,57	0	7,3	4,8	12,1	80	83	73	79	AA	1,30
Randstad NV	RAND NA Equity	7,96	3,56	6,45	17,97	0	7,1	3,7	10,9	64	81	72	74	AA	1,40
Tate & Lyle PLC	TATE LN Equity	0,81	1,37	7,64	9,82				24,9	55	65	94	70		
Average					14,975				18,83929				81,07143		1,716364
Median					15,2				19,35				81,5		1,5

Global Investors Fund - Allianz Climate Transition	ALCLTAT LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
AstraZeneca PLC	AZN LN Equity	7,39	3,58	7,47	18,44	2	12,9	7,3	22	92	97	96	96	AA	1,3
BNP Paribas	BNP FP Equity	4,89	2,15	6,88	13,92	1,3	11,2	12,6	25	94	96	93	95	AA	2,5
Siemens AG	SIE GR Equity	8,55	8,6	5,47	22,62	9,7	10,9	9,4	30,1	89	83	90	87	AA	1,3
STMicroelectronics NV	STMPA FP Equity	5,33	5,37	7,26	17,96	7,5	5,6	5,1	18,2	94	91	90	92	AA	2,3
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Diageo PLC	DGE LN Equity	6,03	7,83	7,57	21,43	4,7	7	5	16,7	90	94	74	88	AAA	1,5
Unilever PLC	ULVR LN Equity	5,45	2,85	8,18	16,48	5,7	9,1	6,4	24	82	94	90	90	AA	1,4
Allianz SE	ALV GR Equity	4,73	0,97	6,52	12,22	0,5	8	8,2	17	94	90	92	91	AAA	1,4
Compass Group PLC	CPG LN Equity	2,73	3,74	7,5	13,97	4,1	10,4	3,5	18	74	83	63	75	A	1,6
Intesa Sanpaolo SpA	ISP IM Equity	4,24	4,94	6,34	15,52	1,3	6,8	7,8	15,4	97	94	90	93	AAA	1,3
Iberdrola SA	IBE SM Equity	6,18	3,89	6,38	16,45	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
Deutsche Telekom AG	DTE GR Equity	5,38	2,74	5,87	13,99	2,6	7,8	5,9	16	85	92	75	86	BBB	1,5
ING Groep NV	INGA NA Equity	5,84	3,31	7,13	16,28	1,3	11,9	9	22,3	86	67	83	75	AA	1,3
EssilorLuxottica SA	EL FP Equity	1,5	1,58	6,77	9,85	2,2	9,6	7,9	19,7	51	81	72	73	AA	2
Vinci SA	DG FP Equity	4,11	0,76	6,04	10,91	6,7	11,9	8,6	27	95	72	89	85	A	2,1
Cie Financiere Richemont SA	CFR SW Equity	1,1	2,89	5,69	9,68	0,5	5	5,5	10,2	71	73	68	71	AA	2,6
Koninklijke Ahold Delhaize NV	AD NA Equity	4,99	2,12	6,92	14,03	6,8	9,6	4,3	20,8	70	82	86	80	AA	1,5
Sanofi	SAN FP Equity	6,12	2,84	6,02	14,98	1,3	13,3	7,7	21,6	92	92	89	91	A	1,3
ASML Holding NV	ASML NA Equity	6,73	7,17	7,67	21,57	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6
Subsea 7 SA	SUBC NO Equity	2,39	2,6	4,79	9,78				20,2	87	74	64	75		
KBC Group NV	KBC BB Equity	1,67	2,51	6	10,18	0,6	4,7	6,4	12,8	90	77	33	63	AAA	1,3
Enel SpA	ENEL IM Equity	6,65	6,03	7,67	20,35	8,8	9,5	4,5	22,8	96	95	83	92	AAA	2
Reckitt Benckiser Group PLC	RKT LN Equity	4,38	3,09	8,24	15,71	6,1	10,3	6,5	23	92	95	87	92	AA	1,4
UBS Group AG	UBSG SW Equity	4,58	3,85	7,02	15,45	1,2	11	10,4	21,8	98	85	95	91	AA	1,3
Zurich Insurance Group AG	ZURN SW Equity	4,73	1	8,16	13,89	0,8	7,9	9,1	16,7	91	91	86	89	AAA	1,4
Neste Oyj	NESTE FH Equity	6,08	4,09	7,38	17,55	11,2	4,8	4,3	21,2	74	82	86	80	AAA	2,3
Sika AG	SIKA SW Equity	7,3	4,91	5,42	17,63	11	6,2	5,5	22,6	85	72	77	78	A	2,9
SSE PLC	SSE LN Equity	6,12	6,22	7,62	19,96	12,9	5,6	4,2	22,7	92	89	64	84	AAA	1,5
Average					15,89103				19,38276				84,03448		
Median					15,71				20,5				86		

unds - ACT Eurozone Impact A Capit:	AXFERIA LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
ASML Holding NV	ASML NA Equity	6,73	7,17	7,67	21,57	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
Siemens AG	SIE GR Equity	8,55	8,6	5,47	22,62	9,7	10,9	9,4	30,1	89	83	90	87	AA	1,3
L'Oréal SA	OR FP Equity	6,16	3,34	6,33	15,83	4,6	5,6	7	17	78	89	75	83	AAA	1,6
BNP Paribas	BNP FP equity	4,89	2,15	6,88	13,92	1,3	11,2	12,6	25	94	96	93	95	AA	2,5
Air Liquide SA	AI FP Equity	4,46	1,97	6,78	13,21	6,7	3,5	3,4	14	50	89	93	75	A	4
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Iberdrola SA	IBE SM Equity	6,18	3,89	6,38	16,45	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
EssilorLuxottica SA	EL FP Equity	1,5	1,58	6,77	9,85	2,2	9,6	7,9	19,7	51	81	72	73	AA	2
Neste Oyj	NESTE FH Equity	6,08	4,09	7,38	17,55	11,2	4,8	4,3	21,2	74	82	86	80	AAA	2,3
Erste Group Bank AG	EBS AV Equity	1,78	3,57	5,85	11,2	1,1	4,8	9,6	15,5	80	77	81	79	AA	2,4
Intesa Sanpaolo SpA	ISP IM Equity	4,24	4,94	6,34	15,52	1,3	6,8	7,8	15,4	97	94	90	93	AAA	1,3
Compagnie de Saint-Gobain	SGO FP Equity	7,47	5,77	5,58	18,82	8,4	6,1	5,6	20,2	98	81	73	85	A	2,3
Sodexo	SW FP Equity	4,22	2,19	6,59	13	4,8	13	5,4	22,6	76	88	71	80	BBB	1,6
FinecoBank Banca Fineco SpA	FBK IM Equity	0,34	7,35	7,99	15,68				13,2	77	86	91	86	AA	1,6
Infineon Technologies AG	IFX GR Equity	4	3	6,51	13,51	8,1	5	5	18	82	83	87	84	AA	2,2
Koninklijke DSM NV	DSM NA Equity	5,64	3,38	6,72	15,74	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6
Kerry Group PLC	KYGA ID Equity	5,47	3,27	7,99	16,73	10,4	9,5	4,4	24,3	81	93	70	83	AAA	2,8
Michelin	ML FP Equity	3,97	6,98	6,79	17,74	3,3	3,7	5,4	12,4	80	90	80	84	AAA	3
Prysmian SpA	PRY IM Equity	5,9	1,45	6,95	14,3	6,3	9,8	5,3	21,4	54	81	95	76	AA	2,1
Symrise AG	SY1 GR Equity	5,64	2,85	6,55	15,04	7,2	5,4	7,7	20,3	65	85	85	77	A	2,3
Dassault Systemes SA	DSY FP Equity	3,44	1,28	4,02	8,74	0,9	10,7	5,5	17	77	90	52	71	AAA	1,5
Legrand SA	LR FP Equity	5,44	3,43	6,66	15,53	2,2	6,5	6,1	14,8	85	93	90	89	AA	1,7
bioMérieux	BIM FP Equity	0	2,87	5,5	8,37	3,4	11,7	8,5	24	77	91	42	71	AA	2
Orange SA	ORA FP Equity	5,42	3,1	5,47	13,99	1,7	8,7	7,1	17,7	86	90	45	77	AA	1,3
SEB SA	SK FP Equity	3	1	5,49	9,49	6	5,1	6,5	17,6	86	97	64	84	A	2,2
Eurazeo	RF FP Equity	2,54	2,42	5,13	10,09				17,5	43	76	53	61	AA	1,6
UCB SA	UCB BB Equity	7,8	2,2	6,6	16,6	0	10	6,8	16,3	76	89	84	84	AA	1,3
Stellantis NV	STLA US Equity	4,51	5,7	6,13	16,34	10	8,5	8,5	24	94	96	80	91	BBB	2,6
Capgemini SE	CAP FP Equity	6,79	2,36	6,59	15,74	0,5	5,8	3,8	10,1	78	90	45	67	A	1,3
Average					15,107				18,13333				80,73333		1,96
Median					15,605				17,65				82,5		1,8

BL-Global Impact A EUR Inc	BLE4723 LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Air Liquide SA	AI FP Equity	4,46	1,97	6,78	13,21	6,7	3,5	3,4	14	50	89	93	75	A	4
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Canadian National Railway Co	CNR CN Equity	5,06	1,3	8,18	14,54	6	7	2,5	15,4	73	82	78	78	AA	2,2
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	82	AAA	1,3
Unilever PLC	ULVR LN Equity	5,45	2,85	8,18	16,48	5,7	9,1	6,4	24	82	94	90	90	AA	1,4
Coloplast A/S	COLOB DC Equity	1,5	2,51	5,73	9,74	1,5	7,1	6	14,7	78	83	50	70	AA	2
SAP SE	SAP GR Equity	6,37	3,14	6,17	15,68	2	3,9	5,1	10,8	77	97	96	94	AAA	1,3
Kimberly-Clark Corp	KMB US Equity	5,73	2,93	7,79	16,45	8,1	7,8	6,2	22,1	71	78	79	77	AA	1,5
Wolters Kluwer NV	WKL NA Equity	6,19	2,42	6,84	15,45	4	9,8	4,2	17,6	54	77	56	65	AAA	1,5
Waters Corp	WAT US Equity	3	3,7	7,62	14,32	1,4	9,4	6,2	17	75	72	78	74	AAA	2,1
CSL Ltd	CSL AU Equity	3,68	3,7	7,46	14,84	1,9	15,3	7,2	24,4	42	93	86	79	A	1,6
Sonova Holding AG	SOON SW Equity	1,5	2,1	6,98	10,58	2,4	8,6	6,2	17,2	78	91	82	86	AA	2,1
Edwards Lifesciences Corp	EW US Equity	1,5	3,17	7,4	12,07	2,9	8,9	7,6	19	63	80	59	70	AA	1,6
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Danone	BN FP Equity	5,94	2,69	6,14	14,77	7,5	7,4	5	19,4	90	86	73	84	AAA	1,8
Nibe Industrier AB	NIBEB SS Equity	5,32	2,45	3,46	11,23				19,4	85	78	44	71	AA	2,5
Colgate-Palmolive Co	CL US Equity	6,76	3,34	8,29	18,39	6,1	9,4	6,7	22	95	95	77	90	AA	1,3
LKQ Corp	LKQ US Equity	3,89	5,51	7,1	16,5	4,1	5	3,8	12,9	12	26	48	27	AA	2,2
bioMérieux	BIM FP Equity	0	2,87	5,5	8,37	3,4	11,7	8,5	24	77	91	42	71	AA	2
L'Oréal SA	OR FP Equity	6,16	3,34	6,33	15,83	4,6	5,6	7	17	78	89	75	83	AAA	1,6
Henkel AG & Co KGaA	HEN3 GR Equity	5,23	2,49	5,41	13,13	5,2	6,5	7	19	70	93	76	80	AAA	2,4
Belimo Holding AG	BEAN SW Equity	6,85	2,45	7,43	16,73				22,4	44	76	64	62		
IDEX Corp	IEX US Equity	1,69	3,46	6,77	11,92	8,1	13	5,9	27,1	58	54	46	53	AA	2
Advantest Corp	6857 JP Equity	5,78	2,52	6,71	15,01				16,5	83	80	66	77	AA	1,5
Novozymes A/S	NZYMB DC Equity	4,94	0,74	5,63	11,31	4,6	3,7	6,8	15	83	79	66	78	AAA	1,3
Keysight Technologies Inc	KEYS US Equity	6,77	6,88	6,92	20,57	2	2,2	5,2	9,4	83	86	60	78	AA	2,1
Secom Co Ltd	9735 JP Equity	4,51	3,39	4,3	12,2	1,2	9,5	8,2	19	66	57	30	50	AA	1,3
Komatsu Ltd	6301 JP Equity	5,21	3,89	6,03	15,13	4,9	10,2	8,3	23	97	87	79	88	AA	1,9
Chr Hansen Holding A/S	CHR DC Equity	6,3	2,29	7,48	16,07	5,9	4,4	5	15,3	82	79	85	81	AA	1,5

	Bloomberg	SUSTAINALYTICS	REFINITIV	MSCI Temp. Rise
Average	14,70667	18,24333	74,46667	1,803448
Median	14,925	17,55	77,5	1,6

BNP Paribas Funds Climate Impact	PVENOCC LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Halma PLC	HLMA LN Equity	6,22	2,45	7,61	16,28				10,5	46	59	87	63	AA	2,6
Koninklijke DSM NV	DSM NA Equity	5,64	3,38	6,72	15,74	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
Spirax-Sarco Engineering PLC	SPX LN Equity	2,69	2,87	8,84	14,4				19,5	43	59	70	56	AA	1,5
Littelfuse Inc	LFUS US Equity	2,98	2,45	6,75	12,18				18,2	62	61	86	69		
Boralex Inc	BLX CN Equity	4,19	3,3	8,05	15,54				21,5	52	50	65	55		
Delta Electronics Inc	2308 TT Equity	2	3,07	3,96	9,03	5,1	4,4	7,8	17,8	77	86	62	76	AA	2,1
Pentair PLC	PNR US Equity	4,67	2,7	7,95	15,32	9,1	13,6	6,6	29,3	68	76	57	68	AA	2,7
PTC Inc	PTC US Equity	3	4,63	6,68	14,31	4,9	8,6	5,4	19	18	68	54	54	AA	1,5
Chr Hansen Holding A/S	CHR DC Equity	6,3	2,29	7,48	16,07	5,9	4,4	5	15,3	82	79	85	81	AA	1,5
Legrand SA	LR FP Equity	5,44	3,43	6,66	15,53	2,2	6,5	6,1	14,8	85	93	90	89	AA	1,7
Hubbell Inc	HUBB US Equity	3,93	9,57	7,34	20,84	9,6	10,5	5,2	25,3	73	68	70	70	A	2,1
Vestas Wind Systems A/S	VWS DC Equity	3	4,94	6,43	14,37	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
Monolithic Power Systems Inc	MPWR US Equity	0	2,29	5,78	8,07				20,8	16	38	53	35	BB	1,9
Ormat Technologies Inc	ORA US Equity	0,42	2,73	6,91	10,06				16,2	53	61	77	61		
Orsted AS	ORSTED DC Equity	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Cadence Design Systems Inc	CDNS US Equity	3,93	2,17	7,45	13,55	1,4	6,1	4,8	12,2	64	88	90	86	AA	1,6
EDP Renovaveis SA	EDPR PI Equity	3,03	4,41	6,11	13,55	6,8	6,6	6	19,4	82	94	59	80	AAA	2,8
Trimble Inc	TRMB US Equity	3,47	2,45	7,74	13,66	3,2	3,7	6,1	13	68	80	21	51	AA	1,8
Signify NV	LIGHT NA Equity	7,75	7,43	7,03	22,21				12,4	95	87	91	91		
Aptiv PLC	APTV US Equity	3,18	5,91	6,72	15,81	2,5	3,9	5,2	12	56	66	58	61	AA	4
Lennox International Inc	LII US Equity	7,84	9,13	6,46	23,43	9,7	4,6	7,6	21,7	41	85	54	61	AA	4
Shimano Inc	7309 JP Equity	0,1	3	4,03	7,13	0,1	7,2	8,1	15	47	48	17	37	BB	1,5
Nemetschek SE	NEM GR Equity	0	1,24	3,74	4,98				23,2	35	44	71	55	A	1,4
Xinyi Solar Holdings Ltd	968 HK Equity	5,32	1,91	4,11	11,34				22,9	74	88	37	65	BBB	3,2
Generac Holdings Inc	GNRC US Equity	0,39	5,82	6,22	12,43				26,4	2	34	59	30	A	3,6
Azbil Corp	6845 JP Equity	4,55	1,89	4,78	11,22				12,1	72	56	56	62	AAA	1,5
Repligen Corp	RGEN US Equity	1,5	1,34	7,52	10,36				16,5	0	32	78	43	AA	1,9
Nibe Industrier AB	NIBEB SS Equity	5,32	2,45	3,46	11,23				19,4	85	78	44	71	AA	2,5
Average					13,75036				18,19643				64,28571		2,2
Median					13,985				18,45				64		1,9

edle (Lux) - Sustainable Outcomes Gl	COOGAEE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	82	AAA	1,3
Mastercard Inc	MA US Equity	7,32	1,33	7,46	16,11	0,3	8,1	8,6	17	75	77	75	76	AAA	1,4
Thermo Fisher Scientific Inc	TMO US Equity	1,5	2,79	7,51	11,8	1,5	5,6	6,5	13,6	70	85	47	69	BBB	2,1
Intuit Inc	INTU US Equity	3,87	1,12	7,74	12,73	1	10,5	5,5	16,2	78	91	62	76	AA	1,3
HDFC Bank Ltd	HDB US Equity	0,26	4,82	6,08	11,16				30,6	63	73	86	76	A	1,5
Eli Lilly & Co	LLY US Equity	5,65	3,96	6,93	16,54	3,4	17,4	11,6	32,4	76	85	31	66	A	1,7
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
NextEra Energy Inc	NEE US Equity	6,86	5,73	6,03	18,62	14,1	7,6	5,8	27,5	79	78	84	80	AA	4
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6
AIA Group Ltd	1299 HK Equity	3,46	2,05	6,33	11,84	0,6	6,3	6,3	13	44	68	92	74	AA	1,6
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,86	4,49	8,43	2	8,1	8,8	19	78	90	84	86	AA	1,6
Taiwan Semiconductor Manufactu	TSM US Equity	3,91	3,46	5,48	12,85				14,1	72	93	51	76	AAA	1,5
EssilorLuxottica SA	EL FP Equity	1,5	1,58	6,77	9,85	2,2	9,6	7,9	19,7	51	81	72	73	AA	2
Linde PLC	LIN US Equity	5,87	6,61	6,78	19,26				8,6	95	93	84	92	A	3,2
Xylem Inc/NY	XYL US Equity	4,93	4,11	7,89	16,93	3,3	7,6	5,1	16	76	84	94	84	AAA	2
Croda International PLC	CRDA LN Equity	6,33	3,85	8,67	18,85	11,7	5,3	6	26	93	87	77	87	AAA	2,7
Orsted AS	ORSTED DC Equity	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Cooper Cos Inc/The	COO US Equity	1,5	6,35	8,52	16,37	2,7	10,8	6	19,5	46	59	76	63	BBB	2,3
NVIDIA Corp	NVDA US Equity	5,62	4,2	6,89	16,71	2,3	5,2	6	13,5	69	83	86	79	AAA	2,2
Zoetis Inc	ZTS US Equity	5,24	4,04	7,19	16,47	1,4	8,1	8,9	18,5	64	78	56	68	AA	1,7
ASML Holding NV	ASML NA Equity	6,73	7,17	7,67	21,57	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
CSL Ltd	CSL AU Equity	3,68	3,7	7,46	14,84	1,9	15,3	7,2	24,4	42	93	86	79	A	1,6
Keyence Corp	6861 JP Equity	0,05	1,69	3,33	5,07	1	4,4	8	13,4	52	39	9	35	BBB	2
Equinix Inc	EQIX US Equity	3,42	3,97	6,66	14,05	2,6	3,5	5,7	11,3	64	63	64	64	AA	1,8
Trimble Inc	TRMB US Equity	3,47	2,45	7,74	13,66	3,2	3,7	6,1	13	68	80	21	51	AA	1,8
Nomad Foods Ltd	NOMD US Equity	6,85	1,32	4,7	12,87				31,1	60	56	27	49		
Average					15,2264				18,2643				73,7143		1,89259
Median					16,335				16,6				76		1,7

R Invest Education Class A EUR / CPRIEAA LX Equity		Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	82	AAA	1,3
Wolters Kluwer NV	WKL NA Equity	6,19	2,42	6,84	15,45	4	9,8	4,2	17,6	54	77	56	65	AAA	1,5
Compass Group PLC	CPG LN Equity	2,73	3,74	7,5	13,97	4,1	10,4	3,5	18	74	83	63	75	A	1,6
Informa PLC	INF LN Equity	8,8	1,75	7,16	17,71	0	3,8	5,5	9,3	79	82	77	79	AAA	1,6
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6
Thomson Reuters Corp	TRI CN Equity	3,1	1,09	6,35	10,54	0,1	3,2	5,9	8,2	62	72	32	56	A	1,6
S&P Global Inc	SPGI US Equity	5,27	4,39	8,03	17,69	0	6,2	8,1	14,3	79	95	84	87	AAA	1,6
Sodexo	SW FP Equity	4,22	2,19	6,59	13	4,8	13	5,4	22,6	76	88	71	80	BBB	1,6
Moncler SpA	MONC IM Equity	3,48	1,27	6,77	11,52				10,1	88	90	72	85	AA	1,8
Bright Horizons Family Solutio	BFAM US Equity	0	1,83	7	8,83				17	3	23	78	32		
Laureate Education Inc	LAUR US Equity	0	1,83	7,09	8,92				19,4	0	40	60	35		
L'Oréal SA	OR FP Equity	6,16	3,34	6,33	15,83	4,6	5,6	7	17	78	89	75	83	AAA	1,6
Koninklijke KPN NV	KPN NA Equity	3,12	2,19	7,42	12,73	3,5	8,6	5,5	18	76	76	57	71	AAA	1,3
Aramark	ARMK US Equity	2,37	3,22	6,68	12,27	7,2	14,6	4,7	26	51	64	45	55	BBB	1,9
Workday Inc	WDAY US Equity	5,46	1,03	6,48	12,97	0,9	6	6,2	13,1	70	72	25	50	A	1,5
New York Times Co/The	NYT US Equity	0	1,68	7,61	9,29				11,6	0	45	45	39		
International Business Machin	IBM US Equity	6,08	4,22	7,37	17,67	0,5	6,7	7,6	14,2	79	97	61	78	AA	1,8
UNITE Group PLC/The	UTG LN Equity	3,2	4,83	7,58	15,61				15,5	64	66	76	69		
Paycom Software Inc	PAYC US Equity	2,55	1,92	5,51	9,98				17,7	10	72	33	46	A	1,4
Benesse Holdings Inc	9783 JP Equity	7,98	1,09	6,15	15,22				16,4	81	77	72	76		
Michelin	ML FP Equity	3,97	6,98	6,79	17,74	3	4,2	5,4	12,5	80	90	80	84	AAA	3
Recruit Holdings Co Ltd	6098 JP Equity	9,08	3,39	6,16	18,63	0,1	5,9	5,2	11	52	59	54	55		
Lloyds Banking Group PLC	LLOY LN Equity	4,41	2,43	8	14,84	0,6	9,1	11	20,6	88	80	84	83	AA	2,1
SEEK Ltd	SEK AU Equity	1,01	1,46	7,6	10,07				11,6	34	33	63	43	AA	1,5
CGI Inc	GIB/A CN Equity	5,32	2,14	6,36	13,82	1,2	7,8	6,3	15,4	76	82	40	62	A	1,5
Intesa Sanpaolo SpA	ISP IM Equity	4,24	4,94	6,34	15,52	1,3	6,8	7,8	15,4	97	94	90	93	AAA	1,3
John Wiley & Sons Inc	WLY US Equity	2,1	1,83	7,75	11,68				12,6	35	69	37	50		
Average					13,9111				15,0222				66,6667		1,655
Median					13,97				15,4				71		1,6

CS Investment Funds 2 - Credit Suisse (Lux) Environmental Impact Equity	CREIEBE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
nVent Electric PLC	NVT US Equity	4,85	1,45	7,44	13,74				21,7	44	51	41	46		
Valmet Oyj	VALMT FH Equity	3,87	4,16	7,95	15,98				23,3	82	90	80	84		
Installed Building Products In	IBP US Equity	0,37	0,61	6,46	7,44				20,8	8	30	41	25		
Nibe Industrier AB	NIBEB SS Equity	5,32	2,45	3,46	11,23				19,4	85	78	44	71	AA	2,5
First Solar Inc	FSLR US Equity	7,11	6,27	6,99	20,37				18,5	69	88	68	74	AA	2,4
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
Ingevity Corp	NGVT US Equity	4,07	3,96	8,23	16,26				23,3	44	51	84	56		
BYD Co Ltd	1211 HK Equity	1,27	4,11	4,29	9,67	6,3	7,3	10,3	24	72	30	48	49	AA	3,1
Acuity Brands Inc	AYI US Equity	4,43	6,86	7,24	18,53	6,8	8,7	5,5	20,6	72	45	79	63		
Littelfuse Inc	LFUS US Equity	2,98	2,45	6,75	12,18				18,2	62	61	86	69		
A O Smith Corp	AOS US Equity	1,89	2,45	6,61	10,95	7,3	11,9	6,3	25	53	49	70	56	BBB	2,7
Vestas Wind Systems A/S	VWS DC Equity	3	4,94	6,43	14,37	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
SolarEdge Technologies Inc	SEDG US Equity	6,44	6,4	6,1	18,94				23,8	59	78	84	73	BBB	1,9
Pentair PLC	PNR US Equity	4,67	2,7	7,95	15,32	9,1	13,6	6,6	29,3	68	76	57	68	AA	2,7
Signify NV	LIGHT NA Equity	7,75	7,43	7,03	22,21				12,4	95	87	91	91		
Chr Hansen Holding A/S	CHR DC Equity	6,3	2,29	7,48	16,07	5,9	4,4	5	15,3	82	79	85	81	AA	1,5
Waste Management Inc	WM US Equity	3,88	4,5	8,44	16,82	8,2	5,2	3,3	16,7	70	92	95	88	A	1,6
Graphic Packaging Holding Co	GPK US Equity	4,3	7,3	7,02	18,62				16,8	67	39	83	59		
Mondi PLC	MNDI LN Equity	5,62	8,39	8,54	22,55	6,6	2,1	3,3	11,4	89	90	80	88	AAA	4
Kurita Water Industries Ltd	6370 JP Equity	4,02	2,57	5,27	11,86				24,8	73	83	66	75	AA	2,8
TPI Composites Inc	TPIC US Equity	5,73	4,63	6,07	16,43				19	43	57	63	54		
Huhtamaki Oyj	HUH1V FH Equity	5,93	3,76	7,15	16,84				17,1	79	84	96	85		
Chroma ATE Inc	2360 TT Equity	6,24	3,43	4,33	14				16	52	38	24	39		
Asahi Holdings Inc	5857 JP Equity	0,81	0	4,91	5,72	5,3	7,5	6	19	85	82	84	83	AA	2,4
Voltronic Power Technology Cor	6409 TT Equity	6,74	3,43	6,22	16,39				23,1	80	61	96	77	AA	1,4
Nordex SE	NDX1 GR Equity	3	1,1	5,67	9,77				20,1	64	88	86	79		
Alfa Laval AB	ALFA SS Equity	9,23	6,03	6,46	21,72	7,1	12,9	6,9	27	84	71	80	78	AA	2,3
DS Smith PLC	SMDS LN Equity	6,08	7,51	7,35	20,94	8,3	1,6	3	13	85	87	68	82		
Average					15,4957				20,0821				69,4286		2,38667
Median					16,165				19,75				73,5		2,4

Goldman Sachs Global Environmental Impact Equity	GGLEIEA LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Iberdrola SA	IBE SM Equity	6,18	3,89	6,38	16,45	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
Enel SpA	ENEL IM Equity	6,65	6,03	7,67	20,35	8,8	9,5	4,5	22,8	96	95	83	92	AAA	2
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
NextEra Energy Inc	NEE US Equity	6,86	5,73	6,03	18,62	14,1	7,6	5,8	27,5	79	78	84	80	AA	4
Infineon Technologies AG	IFX GR Equity	4	3	6,51	13,51	8,1	5	5	18	82	83	87	84	AA	2,2
Danaher Corp	DHR US Equity	0	3,49	6,84	10,33	1,4	5,2	5,2	11,7	65	89	79	81	AA	2
Daikin Industries Ltd	6367 JP Equity	3,58	3,43	4,29	11,3	8,4	4,6	8,8	21,8	48	75	57	61	AAA	1,9
Neste Oyj	NESTE FH Equity	6,08	4,09	7,38	17,55	11,2	4,8	4,3	21,2	74	82	86	80	AAA	2,3
Koninklijke DSM NV	DSM NA Equity	5,64	3,38	6,72	15,74	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
Chr Hansen Holding A/S	CHR DC Equity	6,3	2,29	7,48	16,07	5,9	4,4	5	15,3	82	79	85	81	AA	1,5
Ball Corp	BALL US Equity	4,16	1,9	6,59	12,65	5,9	1,1	3,9	11	81	83	46	73	AA	2,1
Xylem Inc/NY	XYL US Equity	4,93	4,11	7,89	16,93	3,3	7,6	5,1	16	76	84	94	84	AAA	2
Aalberts NV	AALB NA Equity	2,53	0,93	5,93	9,39				24,1	70	75	57	68		
Trane Technologies PLC	TT US Equity	7,52	2,45	6,03	16	7,1	3,8	5,2	16	69	93	81	81	AAA	1,9
ABB Ltd	ABBN SW Equity	7,48	3,43	7,26	18,17	4,1	6,3	6,8	15,7	98	94	92	95	AA	2,2
Sika AG	SIKA SW Equity	7,3	4,91	5,42	17,63	11	6,2	5,5	22,6	85	72	77	78	A	2,9
Keyence Corp	6861 JP Equity	0,05	1,69	3,33	5,07	1	4,4	8	13,4	52	39	9	35	BBB	2
Delta Electronics Inc	2308 TT Equity	2	3,07	3,96	9,03	5,1	4,4	7,8	17,8	77	86	62	76	AA	2,1
DS Smith PLC	SMDS LN Equity	6,08	7,51	7,35	20,94	8,3	1,6	3	13	85	87	68	82		
Aptiv PLC	APTV US Equity	3,18	5,91	6,72	15,81	2,5	3,9	5,2	12	56	66	58	61	AA	4
Kurita Water Industries Ltd	6370 JP Equity	4,02	2,57	5,27	11,86				24,8	73	83	66	75	AA	2,8
Westrock Co	WRK US Equity	5,04	5,02	7,61	17,67				20,5	72	74	77	74	A	2,6
Waste Management Inc	WM US Equity	3,88	4,5	8,44	16,82	8,2	5,2	3,3	16,7	70	92	95	88	A	1,6
Novozymes A/S	NZYMB DC Equity	4,94	0,74	5,63	11,31	4,6	3,7	6,8	15	83	79	66	78	AAA	1,3
Waste Connections Inc	WCN CN Equity	3,24	6,65	7,33	17,22	10,5	5,6	3,9	19,4	52	33	73	51	BBB	2,9
SolarEdge Technologies Inc	SEDG US Equity	6,44	6,4	6,1	18,94				23,8	59	78	84	73	BBB	1,9
Orsted AS	ORSTED DC Equit	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Itron Inc	ITRI US Equity	6,96	2,45	7,2	16,61				11,9	87	81	85	85		
Xinyi Solar Holdings Ltd	968 HK Equity	5,32	1,91	4,11	11,34				22,9	74	88	37	65	BBB	3,2
NIDEC CORP	6594 JP Equity	2	2,08	5,1	9,18	7,1	10	7,2	24,5	85	79	32	68	BBB	4
Umicore SA	UMI BB Equity	6,18	1,92	6,24	14,34	13,4	6,2	7,5	27,1	87	75	63	77	AAA	3,2
Kingspan Group PLC	KSP ID Equity	7,64	2,71	7,56	17,91				18,2	95	74	71	81	AA	2,6
Albemarle Corp	ALB US Equity	4,49	4,3	7,9	16,69	15,5	5,3	7,7	28,8	50	88	71	69	BBB	4
Average					15,2647				19,1735				75,6471		2,39355
Median					16,41				18,8				78		2,1

M&G Lux Positive Impact Fund A	MGPIEAA LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
ON Semiconductor Corp	ON US Equity	4,47	6,06	7,72	18,25	14,7	6,4	5,4	26,6	58	83	86	76	A	3,1
HDFC Bank Ltd	HDB US Equity	0,26	4,82	6,08	11,16				30,6	63	73	86	76	A	1,5
Johnson Controls International	JCI US Equity	6,57	10	7,55	24,12	4,9	4,6	5,3	14,7	95	95	38	79	AAA	4
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Thermo Fisher Scientific Inc	TMO US Equity	1,5	2,79	7,51	11,8	1,5	5,6	6,5	13,6	70	85	47	69	BBB	2,1
UnitedHealth Group Inc	UNH US Equity	7,8	4,76	8,18	20,74	0	11,6	5,9	18	80	64	92	78	AA	1,4
SolarEdge Technologies Inc	SEDG US Equity	6,44	6,4	6,1	18,94				23,8	59	78	84	73	BBB	1,9
Republic Services Inc	RSG US Equity	4,03	5,22	8,03	17,28	11,3	6	3,7	21	82	66	67	70	A	2,4
Becton Dickinson & Co	BDX US Equity	3	3,76	7,58	14,34	3,7	15,6	7,5	26,7	78	95	57	78	AAA	2
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Agilent Technologies Inc	A US Equity	3	8,2	6,73	17,93	0,3	8,6	6,3	15,3	80	91	90	89	AA	2,1
Orsted AS	ORSTED DC Equity	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
ROCKWOOL A/S	ROCKB DC Equity	5,19	3,76	5,32	14,27				22,1	80	66	58	69	AA	2,1
eBay Inc	EBAY US Equity	6,46	6,63	8,05	21,14	0,9	9,3	6,8	17,2	46	65	80	69	A	1,6
DS Smith PLC	SMDS LN Equity	6,08	7,51	7,35	20,94	8,3	1,6	3	13	85	87	68	82		
IPG Photonics Corp	IPGP US Equity	3,82	4,54	7,42	15,78	3,6	2,8	5,2	11,5	73	75	50	67	BBB	2,5
Illumina Inc	ILMN US Equity	3	6,62	6,84	16,46	1,1	3,9	6,1	10,9	77	90	36	69	AA	1,6
Fresenius Medical Care AG & Co	FME GR Equity	2,95	6,4	6,3	15,65	0,1	10	6,9	17	71	85	94	86	A	1,7
Bright Horizons Family Solutio	BFAM US Equity	0	1,83	7	8,83				17	3	23	78	32		
Grifols SA	GRF/P SM Equity	5,06	3,77	6,14	14,97	1	10,7	6,1	18,1	91	87	48	76	BBB	1,7
Average					16,82619				18,45714				73,09524		1,973684
Median					16,46				17,2				76		1,7

Neuberger Berman European Sustainable Equity Fund Class	NEESEAI ID Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
3i Group PLC	III LN Equity	1,5	7,99	8,32	17,81	0,1	6,5	4,4	11	83	64	90	79	AAA	1,5
Nestle SA	NESN SW Equity	4,83	3,76	7,25	15,84	8,6	10,8	4,7	24,1	98	97	75	92	AA	1,7
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
ASML Holding NV	ASML NA Equity	6,73	7,17	7,67	21,57	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
London Stock Exchange Group I	LSEG LN Equity	7,79	8,14	8	23,93	1,6	7,4	9,5	18,5	64	80	69	72	AA	1,6
Atlas Copco AB	ATCOA SS Equity	5,27	4,74	5,17	15,18	4,6	7,2	6,7	18	85	91	71	83	AA	1,8
Straumann Holding AG	STMN SW Equity	0	6,29	5,96	12,25	3,8	11,9	6,5	22,2	53	76	62	67	A	2,2
Kering	KER FP Equity	5,08	3,01	5,59	13,68	0,9	4,9	5	10,7	96	96	60	82	AAA	2,1
Assa Abloy AB	ASSAB SS Equity	5,38	0,91	4,78	11,07	7,9	3,5	5,7	17	83	77	53	73	AA	2,6
Euronext NV	ENX FP Equity	8,86	3,84	6,75	19,45				18,6	54	62	88	73	A	1,5
Partners Group Holding AG	PGHN SW Equity	2,46	8,09	6,98	17,53	0,5	10,6	8,6	19,2	82	64	41	56	A	1,5
L'Oréal SA	OR FP Equity	6,16	3,34	6,33	15,83	4,6	5,6	7	17	78	89	75	83	AAA	1,6
Adyen NV	ADYEN NA Equity	3,52	1,67	6,82	12,01				16,2	41	34	80	57	A	1,4
VAT Group AG	VACN SW Equity	2,34	2,09	5,4	9,83				30,8	24	43	63	42	AA	2,3
Scout24 SE	G24 GR Equity	0	2,3	6,89	9,19				14,1	41	59	93	72	A	1,3
HelloFresh SE	HFG GR Equity	2,38	1,67	4,45	8,5				20,8	86	82	72	80	AA	1,6
Sartorius Stedim Biotech	DIM FP Equity	1,5	2,35	5,84	9,69	1,1	8,9	6,6	17	56	63	51	57	BBB	2
Amundi SA	AMUN FP Equity	5,71	2,86	6,07	14,64				19,3	94	77	37	61	AA	1,5
Cellnex Telecom SA	CLNX SM Equity	2,87	5,32	6,87	15,06				13,3	61	74	85	74	A	1,3
Beiersdorf AG	BEI GR Equity	3,9	2,59	5,23	11,72	8,7	12,4	7,9	29	71	61	74	67	AA	1,4
Zalando SE	ZAL GR Equity	3,89	3,06	6,86	13,81	1,9	7	4,9	13,8	76	60	85	74	AA	1,9
TeamViewer SE	TMV GR Equity	5,48	1,5	6,84	13,82				9,9	34	69	73	66		
SolarEdge Technologies Inc	SEDG US Equity	6,44	6,4	6,1	18,94				23,8	59	78	84	73	BBB	1,9
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6

Average		15,1792	17,684	72,28	1,6875
Median		15,06	17,5	73	1,6

Nuveen Global Clean Infrastructure Impact Fund A	NUVGIAE ID Equit	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
NextEra Energy Inc	NEE US Equity	6,86	5,73	6,03	18,62	14,1	7,6	5,8	27,5	79	78	84	80	AA	4
Terna - Rete Elettrica Naziona	TRN IM Equity	1,41	6,04	7,19	14,64	1,3	3,3	3,9	8	76	92	87	84	AAA	2,3
Republic Services Inc	RSG US Equity	4,03	5,22	8,03	17,28	11,3	6	3,7	21	82	66	67	70	A	2,4
East Japan Railway Co	9020 JP Equity	5,77	1,03	4,62	11,42	10,2	10	4,9	25	76	54	45	58	A	1,7
Southern Co/The	SO US Equity	4,11	4,79	7,3	16,2	14,8	11	7,3	33	41	54	90	57	A	2,2
Waste Connections Inc	WCN CN Equity	3,24	6,65	7,33	17,22	10,5	5,6	3,9	19,4	52	33	73	51	BBB	2,9
DTE Energy Co	DTE US Equity	3,97	3,88	7,21	15,06	13,4	7	5	25,2	96	70	76	83	AA	3
Getlink SE	GET FP Equity	6,71	1,87	6,74	15,32				9,6	79	90	85	85	AA	1,3
RWE AG	RWE GR Equity	5,03	3,94	5,05	14,02	10,9	6,6	5,3	22,7	75	56	68	67	A	2,9
Iberdrola SA	IBE SM Equity	6,18	3,89	6,38	16,45	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
Waste Management Inc	WM US Equity	3,88	4,5	8,44	16,82	8,2	5,2	3,3	16,7	70	92	95	88	A	1,6
NextEra Energy Partners LP	NEP US Equity	0	1,04	4,23	5,27	14,1	7,6	5,8	27,5	79	78	84	80	AA	4
Xcel Energy Inc	XEL US Equity	3,18	4,17	6,9	14,25	12,6	6,6	4,5	23,6	88	81	73	82	AAA	3
Exelon Corp	EXC US Equity	5,67	3,28	6,63	15,58	8,8	9	6,6	24,4	50	54	64	55	A	2,3
National Grid PLC	NGG US Equity	4,33	2,07	7,67	14,07	5,2	6,9	4,7	17	52	83	85	70	AAA	2,9
Clearway Energy Inc	CWEN US Equity	2,43	3,27	6,68	12,38				30,6	51	50	32	46		
EDP - Energias de Portugal SA	EDP PL Equity	6,37	5,16	5,65	17,18	6,8	6,6	6	19,4	82	94	59	80	AAA	2,8
Sembcorp Industries Ltd	SCI SP Equity	2,48	4,48	5,43	12,39				35,8	50	54	87	60		
Duke Energy Corp	DUK US Equity	5,87	4,39	8,18	18,44	14,5	8,6	4,6	27,6	75	72	49	68	AA	2,3
Enel SpA	ENEL IM Equity	6,65	6,03	7,67	20,35	8,8	9,5	4,5	22,8	96	95	83	92	AAA	2
CMS Energy Corp	CMS US Equity	4,09	4,88	8,29	17,26	9,8	5,8	5,7	21,3	40	63	58	52	AA	4
Hydro One Ltd	H CN Equity	2,13	3,13	8,79	14,05	4,6	6,2	4,6	15	58	81	82	71	AA	1,8
WEC Energy Group Inc	WEC US Equity	4,6	6,59	6,99	18,18	14,7	7,4	5,4	27,4	64	66	52	62	AA	3
Central Japan Railway Co	9022 JP Equity	6,22	1,35	4,16	11,73	10	11,9	5,8	27,7	52	33	32	39	BBB	1,9
SSE PLC	SSE LN Equity	6,12	6,22	7,62	19,96	12,9	5,6	4,2	22,7	92	89	64	84	AAA	1,5
Dominion Energy Inc	D US Equity	5,49	4,31	8	17,8	11,1	8,6	5,7	25,4	83	76	75	79	AA	2,9
Eversource Energy	ES US Equity	2,78	4,92	8,36	16,06	4,8	8,2	6,1	19	84	79	59	76	AA	2,9
EDP Renovaveis SA	EDPR PL Equity	3,03	4,41	6,11	13,55	1,6	8,3	5,7	16	90	81	68	82	AA	1,5
Orsted AS	ORSTED DC Equit	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Rumo SA	RAIL3 BZ Equity	5,18	2,63	3,5	11,31				28,2	67	61	32	55	A	2,3
Red Electrica Corp SA	RED SM Equity	1,82	2,67	6,4	10,89	2,7	3,4	4,6	11	75	90	82	82	AAA	1,4
Fortis Inc/Canada	FTS CN Equity	3,33	4,31	8,53	16,17	13,8	8,4	5,1	27	85	77	94	84	AA	3,9
Emera Inc	EMA CN Equity	3,75	5,1	7,95	16,8	22,8	10,5	5,5	38,9	41	46	72	50	AA	2,7
Average					15,24515				22,81515				70,72727		2,467742
Median					16,06				22,8				76		2,3

Regnan Global Equity Impact Solutions EUR A Shares	RGEIIAE ID Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,86	4,49	8,43	2	8,1	8,8	19	78	90	84	86	AA	1,6
ATS Corp	ATS CN Equity	1,86	2,38	5,85	10,09				33,7	61	51	65	58		
QIAGEN NV	QGEN US Equity	1,5	4,82	6,32	12,64	1,6	6,5	7,4	15,5	70	91	74	79	AA	1,8
Agilent Technologies Inc	A US Equity	3	8,2	6,73	17,93	0,3	8,6	6,3	15,3	80	91	90	89	AA	2,1
PTC Inc	PTC US Equity	3	4,63	6,68	14,31	4,9	8,6	5,4	19	18	68	54	54	AA	1,5
Xylem Inc/NY	XYL US Equity	4,93	4,11	7,89	16,93	3,3	7,6	5,1	16	76	84	94	84	AAA	2
Sartorius Stedim Biotech	DIM FP Equity	1,5	2,35	5,84	9,69	1,1	8,9	6,6	17	56	63	51	57	BBB	2
Orsted AS	ORSTED DC Equity	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Duerr AG	DUE GR Equity	4,35	4,16	5,21	13,72				23,2	67	75	76	73		
Carl Zeiss Meditec AG	AFX GR Equity	0	1,34	4,61	5,95				29,8	69	72	72	72	AA	2,6
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
Valeo SE	FR FP Equity	3,8	4,36	5,9	14,06	1,9	3,1	5,7	10,6	82	74	78	78	AAA	4
TOMRA Systems ASA	TOM NO Equity	3,4	1,83	5,92	11,15				29	39	59	71	56		
YDUQS Participacoes SA	YDUQ3 BZ Equity	5,83	2,09	5,82	13,74				13,1	21	41	68	43		
Umicore SA	UMI BB Equity	6,18	1,92	6,24	14,34	13,4	6,2	7,5	27,1	87	75	63	77	AAA	3,2
Lenzing AG	LNZ AV Equity	4,77	4,25	5,95	14,97				20,8	50	64	47	54		

	Bloomberg ESG	SUSTAINALYTICS ESG	REFINITIV ESG	MSCI Temp. Rise
Average	13,63444	20,338889	70,16667	2,123077
Median	14,055	19	74,5	2

Triodos SICAV I - Triodos Global Equities Impact Fund	TRVEFRC LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
NVIDIA Corp	NVDA US Equity	5,62	4,2	6,89	16,71	2,3	5,2	6	13,5	69	83	86	79	AAA	2,2
EssilorLuxottica SA	EL FP Equity	1,5	1,58	6,77	9,85	2,2	9,6	7,9	19,7	51	81	72	73	AA	2
RELX PLC	REL LN Equity	7,26	2,44	8,1	17,8	0	1,9	3,3	5,3	82	84	95	87	AAA	1,6
Vestas Wind Systems A/S	VWS DC Equity	3	4,94	6,43	14,37	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Deutsche Telekom AG	DTE GR Equity	5,38	2,74	5,87	13,99	2,6	7,8	5,9	16	85	92	75	86	BBB	1,5
Danone	BN FP Equity	5,94	2,69	6,14	14,77	7,5	7,4	5	19,4	90	86	73	84	AAA	1,8
Procter & Gamble Co/The	PG US Equity	5,32	2,94	7,88	16,14	9,5	9,6	7,5	26,6	85	79	49	73	A	2
Elevance Health Inc	ELV US Equity	10	5,09	7,78	22,87	0	5,8	5,7	11	85	90	88	88	AA	1,4
Intuitive Surgical Inc	ISRG US Equity	1,5	1,6	7,64	10,74	4,4	9,8	9,6	23,7	48	43	80	57	A	4
Sonova Holding AG	SOON SW Equity	1,5	2,1	6,98	10,58	2,4	8,6	6,2	17,2	78	91	82	86	AA	2,1
KDDI Corp	9433 JP Equity	4,56	3,25	5,36	13,17	3	10,8	7,7	21	66	56	55	58	AAA	1,4
Roche Holding AG	ROG SW Equity	6,66	2,13	7,27	16,06	2,5	11,5	9,5	23,5	94	98	90	95	A	1,7
Bridgestone Corp	5108 JP Equity	3,6	4,36	6,53	14,49	2,9	3	5,2	11,3	75	77	86	79	A	1,4
Edwards Lifesciences Corp	EW US Equity	1,5	3,17	7,4	12,07	2,9	8,9	7,6	19	63	80	59	70	AA	1,6
Assa Abloy AB	ASSAB SS Equity	5,38	0,91	4,78	11,07	7,9	3,5	5,7	17	83	77	53	73	AA	2,6
Central Japan Railway Co	9022 JP Equity	6,22	1,35	4,16	11,73	10	11,9	5,8	27,7	52	33	32	39	BBB	1,9
Mastercard Inc	MA US Equity	7,32	1,33	7,46	16,11	0,3	8,1	8,6	17	75	77	75	76	A	1,4
Check Point Software Technolog	CHKP US Equity	0	0,36	5,45	5,81	5,1	12,2	5,8	23	60	73	72	70	A	1,5
Koninklijke DSM NV	DSM NA Equity	5,64	3,38	6,72	15,74	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
Toyota Motor Corp	7203 JP Equity	4,63	5,77	5,32	15,72	7,4	11,2	10,3	28,9	91	81	74	83	A	4
Shimano Inc	7309 JP Equity	0,1	3	4,03	7,13	0,1	7,2	8,1	15	47	48	17	37	BBB	2,8
Henkel AG & Co KGaA	HEN3 GR Equity	5,23	2,49	5,41	13,13	5,2	6,5	7	19	70	93	76	80	AAA	2,4
Shin-Etsu Chemical Co Ltd	4063 JP Equity	2,72	2,47	4,29	9,48	13	7,1	10,6	30,7	79	52	33	59	BBB	4
Sekisui House Ltd	1928 JP Equity	4,8	5,26	6,55	16,61	5,3	5	5,5	16	70	90	74	79	AA	1,5
Cisco Systems Inc	CSCO US Equity	3,89	3,52	8,06	15,47	0	5,6	6,4	12,3	71	95	90	88	AA	1,3
Murata Manufacturing Co Ltd	6981 JP Equity	2	3,65	6,26	11,91	5,6	2,8	7,9	16,3	91	86	82	87	A	2,1
Taiwan Semiconductor Manufa	TSM US Equity	3,91	3,46	5,48	12,85				14,1	72	93	51	76	AAA	1,5
Adyen NV	ADYEN NA Equity	3,52	1,67	6,82	12,01				16,2	41	34	80	57	A	1,4
adidas AG	ADS GR Equity	4,82	5,33	6,41	16,56	2,8	4,5	6,1	13,6	88	94	89	90	AAA	2
KLA Corp	KLAC US Equity	5,22	1,82	6,67	13,71	7,1	4,8	5	16,9	50	60	64	58	BBB	2
Average					13,7658				18,5161				74,3871		2,00968
Median					13,99				17,2				79		1,9

Vontobel Fund II - mtx Emerging Markets Sustainability Champions B EUR	VOMLXBE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Taiwan Semiconductor Manufactu	TSM US Equity	3,91	3,46	5,48	12,85				14,1	72	93	51	76	AAA	1,5
Doosan Bobcat Inc	241560 KS Equity	2,3	2,05	4,65	9				32,7	22	47	60	42	BB	3,3
Alibaba Group Holding Ltd	9988 HK Equity	2,96	1,87	2,83	7,66	3	11,6	11,8	26,4	68	50	36	46	BBB	2,2
Accton Technology Corp	2345 TT Equity	2	2,18	5,54	9,72				20,1	45	43	60	50	BBB	2
Raia Drogasil SA	RADL3 BZ Equity	7,7	0,8	4,35	12,85				21,7	65	59	66	63	BBB	1,5
Bank Mandiri Persero Tbk PT	BMRI IJ Equity	0	1,73	5,37	7,1				28,2	60	87	91	85	BB	2
Grupo Financiero Banorte SAB d	GFNORTEO MM Equ	0,45	3,84	3,72	8,01				16,9	82	85	87	85	AA	1,4
AIA Group Ltd	1299 HK Equity	3,46	2,05	6,33	11,84	0,6	6,3	6,3	13	44	68	92	74	AA	1,6
HDFC Bank Ltd	HDFCB IN Equity	0,26	4,82	6,08	11,16	2,3	16,3	12,8	31	63	73	86	76		
NARI Technology Co Ltd	600406 CH Equity	7,73	8,81	4,75	21,29				24,2	69	57	57	59	B	1,6
Samsung Electronics Co Ltd	005930 KS Equity	6,36	3,47	6,06	15,89	1	7,1	11,5	19,6	63	91	85	83	A	2,5
MediaTek Inc	2454 TT Equity	5,17	4,31	5,09	14,57	5,9	5,9	8,4	20	66	65	33	57	A	2,2
LG Innotek Co Ltd	011070 KS Equity	0	2,83	4,87	7,7				19,4	93	77	46	74	BB	2,2
China Merchants Bank Co Ltd	3968 HK Equity	0,29	5,12	5,62	11,03	2,2	14,4	15,5	32	67	72	39	60	A	2,4
Yadea Group Holdings Ltd	1585 HK Equity	0,64	1,09	4,99	6,72				13,5	40	22	83	43	AAA	3,2
China Jushi Co Ltd	600176 CH Equity	1,6	1,3	5	7,9				40,6	8	33	36	30	BBB	3
Postal Savings Bank of China C	1658 HK Equity	0	2,67	4,21	6,88				27,8	43	54	18	39	A	2,3
Ganfeng Lithium Group Co Ltd	1772 HK Equity	3,36	2,13	6,31	11,8				28,7	72	64	81	71	BBB	3,2
State Bank of India	SBIN IN Equity	0,65	3,25	4,08	7,98	2,6	13,7	13,5	30	79	68	17	51	BBB	1,7
Hypera SA	HYPE3 BZ Equity	5,58	1,32	5,03	11,93	4,5	19,3	12,2	36	38	76	71	66	BB	1,6
Shenzhou International Group H	2313 HK Equity	1,1	2,32	4,98	8,4	4	7,5	5,2	17	41	51	58	51	BB	3,1
BYD Co Ltd	1211 HK Equity	1,27	4,11	4,29	9,67	6,3	7,3	10,3	24	72	30	48	49	AA	3,1
Banco Bradesco SA	BBDC4 BZ Equity	0,13	7,67	3,95	11,75	1	9,8	10,8	22	87	89	66	81	AA	1,7
Average					10,59565				24,3				61,34783		2,240909
Median					9,72				24				60		2,2

Nordea 1 - Global Climate and Social Impact Fund BP EUR	NOASIBE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Air Liquide SA	AI FP Equity	4,46	1,97	6,78	13,21	6,7	3,5	3,4	14	50	89	93	75	A	4
Central Japan Railway Co	9022 JP Equity	6,22	1,35	4,16	11,73	10	11,9	5,8	27,7	52	33	32	39	BBB	1,9
Linde PLC	LIN US Equity	5,87	6,61	6,78	19,26				8,6	95	93	84	92	A	3,2
Republic Services Inc	RSG US Equity	4,03	5,22	8,03	17,28	11,3	6	3,7	21	82	66	67	70	A	2,4
Novo Nordisk A/S	NOVOB DC Equity	7,25	5,02	5,82	18,09	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Fortis Inc/Canada	FTS CN Equity	3,33	4,31	8,53	16,17	13,8	8,4	5,1	27	85	77	94	84	AA	3,9
Motorola Solutions Inc	MSI US Equity	1,99	1,42	6,74	10,15	2,1	6,5	5,2	13,7	69	92	86	84	AA	2
Eversource Energy	ES US Equity	2,78	4,92	8,36	16,06	4,8	8,2	6,1	19	84	79	59	76	AA	2,9
Waste Management Inc	WM US Equity	3,88	4,5	8,44	16,82	8,2	5,2	3,3	16,7	70	92	95	88	A	1,6
Synopsys Inc	SNPS US Equity	3,86	3,91	6,63	14,4	3,2	6,2	4,1	13,4	72	68	83	75	AA	2,2
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,86	4,49	8,43	2	8,1	8,8	19	78	90	84	86	AA	1,6
Vinci SA	DG FP Equity	4,11	0,76	6,04	10,91	6,7	11,9	8,6	27	95	72	89	85	A	2,1
AIA Group Ltd	1299 HK Equity	3,46	2,05	6,33	11,84	0,6	6,3	6,3	13	44	68	92	74	AA	1,6
HDFC Bank Ltd	HDB US Equity	0,26	4,82	6,08	11,16	2,3	16,3	12,8	31	63	73	86	76		
Stryker Corp	SYK US Equity	1,5	5,4	7,36	14,26	3,7	14	10,8	28,5	52	83	92	81	BBB	3,2
Unicharm Corp	8113 JP Equity	3,05	2,85	5,91	11,81	9,1	8,7	10	28	65	77	87	77	A	2,2
Wolters Kluwer NV	WKL NA Equity	6,19	2,42	6,84	15,45	4	9,8	4,2	17,6	54	77	56	65	AAA	1,5
Danaher Corp	DHR US Equity	0	3,49	6,84	10,33	1,4	5,2	5,2	11,7	65	89	79	81	AA	2
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Edison International	EIX US Equity	4,05	5,62	8,8	18,47	10,7	11,2	5,5	27,4	83	86	93	86	BBB	1,7
LKQ Corp	LKQ US Equity	3,89	5,51	7,1	16,5	4,1	5	3,8	12,9	12	26	48	27	AA	2,2
MasTec Inc	MTZ US Equity	0,66	2,1	6,49	9,25				36,3	51	70	59	60		
International Flavors & Fragra	IFF US Equity	6	2,59	7,05	15,64	10,4	5,4	6,5	22	90	88	61	82	AA	2,6
Chart Industries Inc	GTLS US Equity	2,66	2,47	7,68	12,81				33	47	40	88	56		
Tate & Lyle PLC	TATE LN Equity	0,81	1,37	7,64	9,82				24,9	55	65	94	70		
Intuitive Surgical Inc	ISRG US Equity	1,5	1,6	7,64	10,74	4,4	9,8	9,6	23,7	48	43	80	57	A	4
Emerson Electric Co	EMR US Equity	2,29	6,93	6,88	16,1	10,1	12,3	7	29,5	75	71	59	69	A	2,6
Vestas Wind Systems A/S	VWS DC Equity	3	4,94	6,43	14,37	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
TELUS Corp	T CN Equity	5,45	2,21	8,35	16,01	3,4	10,4	3,3	17,1	81	79	76	79	AA	1,5
Packaging Corp of America	PKG US Equity	4,63	4,25	7,53	16,41	11,6	1,4	3,8	16,8	76	72	72	73	BB	4
Deere & Co	DE US Equity	5,69	3,63	8,15	17,47	3,2	6,9	6,6	16,6	85	80	44	72	A	4
Teradyne Inc	TER US Equity	4,85	3,29	6,97	15,11	6,3	4,9	4,6	15,9	37	59	36	46	BB	2,1
Kerry Group PLC	KYGA ID Equity	5,47	3,27	7,99	16,73	10,4	9,5	4,4	24,3	81	93	70	83	AAA	2,8
Average					14,14667				21				72,36364		2,434483
Median					14,4				19				75		2,2

Wellington Global Impact Bond Fund USD D Ac	WMGIDAU ID Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Boston Scientific Corp	BSX US Equity	0	5,64	7,23	12,87	3	12,7	10,6	26,4	60	90	74	79	BBB	2,8
Globe Life Inc	GL US Equity	0	1,07	8,23	9,3	1,6	7,6	11,6	20,2	38	74	34	53	B	1,4
Hubbell Inc	HUBB US Equity	3,93	9,57	7,34	20,84	9,6	10,5	5,2	25,3	73	68	70	70	A	2,1
Abbott Laboratories	ABT US Equity	4,58	4,21	7,95	16,74	3	13,6	10	25,3	78	84	82	82	A	2,5
GoDaddy Inc	GDDY US Equity	2,47	5,6	6,88	14,95				24	29	63	51	53	A	1,6
Eli Lilly & Co	LLY US Equity	5,65	3,96	6,93	16,54	3,4	17,4	11,6	32,4	76	85	31	66	A	1,7
Agilent Technologies Inc	A US Equity	3	8,2	6,73	17,93	0,3	8,6	6,3	15,3	80	91	90	89	AA	2,1
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,86	4,49	8,43	2	8,1	8,8	19	78	90	84	86	AA	1,6
Westinghouse Air Brake Technol	WAB US Equity	3,09	1,88	6,53	11,5	4,5	11,7	7	23	63	78	59	67	BBB	2,4
Sun Communities Inc	SUI US Equity	3,11	3,25	7,83	14,19				16,4	27	53	87	54	BB	1,9
Danaher Corp	DHR US Equity	0	3,49	6,84	10,33	1,4	5,2	5,2	11,7	65	89	79	81	AA	2
Trane Technologies PLC	TT US Equity	7,52	2,45	6,03	16	7,1	3,8	5,2	16	69	93	81	81	AAA	1,9
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Nokia Oyj	NOKIA FH Equity	6,14	3,85	7,53	17,52	0,8	7,9	3,8	12,2	90	86	95	91	AA	1,8
CyberArk Software Ltd	CYBR US Equity	1,77	4,57	5,71	12,05				17,4	38	73	67	65	AA	1,4
Stantec Inc	STN CN Equity	9,11	7,92	8,32	25,35				14,5	85	86	72	82		
Vodacom Group Ltd	VOD SJ Equity	2,25	2,02	6,74	11,01	2,3	4,6	5,2	12	61	86	46	70	AAA	1,6
Samsung SDI Co Ltd	006400 KS Equity	1	2,02	6,05	9,07	7,6	5	7,6	20	84	78	70	78	A	2,6
Laureate Education Inc	LAUR US Equity	0	1,83	7,09	8,92				19,4	0	40	60	35		
Nomad Foods Ltd	NOMD US Equity	6,85	1,32	4,7	12,87				31,1	60	56	27	49		
SolarEdge Technologies Inc	SEDG US Equity	6,44	6,4	6,1	18,94				23,8	59	78	84	73	BBB	1,9
Telefonica Brasil SA	VIVT3 BZ Equity	6,4	1,8	5,2	13,4	3,6	8,9	7	19	48	56	81	61	A	1,3
Hikma Pharmaceuticals PLC	HIK LN Equity	4,14	1,05	6,95	12,14	3,6	16,9	8,7	29,5	41	74	89	71	BBB	1,7
F5 Inc	FFIV US Equity	0	2,71	7,43	10,14	1,3	12,5	5,5	19,2	42	85	64	69	A	1,5
Insulet Corp	PODD US Equity	4,58	4,56	7,9	17,04				24,9	57	65	82	70	AA	3,5
First Solar Inc	FSLR US Equity	7,11	6,27	6,99	20,37				18,5	69	88	68	74	AA	2,4
Aalberts NV	AALB NA Equity	2,53	0,93	5,93	9,39				24,1	70	75	57	68		
Shenzhen Mindray Bio-Medical E	300760 CH Equity	1,5	6,35	5	12,85				25,9	44	46	70	54	BB	4
Infineon Technologies AG	IFX GR Equity	4	3	6,51	13,51	8,1	5	5	18	82	83	87	84	AA	2,2
Koninklijke DSM NV	DSM NA Equity	5,64	3,38	6,72	15,74	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
Autodesk Inc	ADSK US Equity	5,18	3,84	8,47	17,49	3,4	8,2	4,5	16	72	76	83	79	AA	1,3

Average	14,5052	20,5935	70,6129		2,02222
Median	13,51	19,4	71		1,9

Ninety One Global Strategy Fund - Global Environment Fund A Acc EUR	INGEAAE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Iberdrola SA	IBE SM Equity	6,18	3,89	6,38	16,45	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
Trane Technologies PLC	TT US Equity	7,52	2,45	6,03	16	7,1	3,8	5,2	16	69	93	81	81	AAA	1,9
Rockwell Automation Inc	ROK US Equity	6,66	6,86	6,7	20,22	6,3	7,3	6,1	17,7	82	66	38	64	A	2
Voltronic Power Technology Cor	6409 TT Equity	6,74	3,43	6,22	16,39				23,1	80	61	96	77	AA	1,4
Schneider Electric SE	SU FP Equity	7,29	8,69	6,26	22,24	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
TE Connectivity Ltd	TEL US Equity	5,44	2,45	7,6	15,49	6,4	4,9	4,6	15,9	63	78	76	72	A	2,1
Croda International PLC	CRDA LN Equity	6,33	3,85	8,67	18,85	11,7	5,3	6	23	93	87	77	87	AAA	2,7
Autodesk Inc	ADSK US Equity	5,18	3,84	8,47	17,49	3,4	8,2	4,5	16	72	76	83	79	AA	1,3
Infineon Technologies AG	IFX GR Equity	4	3	6,51	13,51	8,1	5	5	18	82	83	87	84	AA	2,2
Analog Devices Inc	ADI US Equity	4,73	2,22	6,62	13,57	10,1	7,7	5,9	24	83	75	66	75	BBB	2,2
NextEra Energy Inc	NEE US Equity	6,86	5,73	6,03	18,62	14,1	7,6	5,8	27,5	79	78	84	80	AA	4
Novozymes A/S	NZYMB DC Equity	4,94	0,74	5,63	11,31	4,6	3,7	6,8	15	83	79	66	78	AAA	1,3
Xinyi Solar Holdings Ltd	968 HK Equity	5,32	1,91	4,11	11,34				22,9	74	88	37	65	BBB	3,2
Waste Management Inc	WM US Equity	3,88	4,5	8,44	16,82	8,2	5,2	3,3	16,7	70	92	95	88	A	1,6
Aptiv PLC	APTV US Equity	3,18	5,91	6,72	15,81	2,5	3,9	5,2	12	56	66	58	61	AA	4
Orsted AS	ORSTED DC Equity	5,07	4,51	6,79	16,37	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Zhejiang Sanhua Intelligent Co	002050 CH Equity	0,05	1,36	4,68	6,09				36,4	16	10	46	22		
Vestas Wind Systems A/S	VWS DC Equity	3	4,94	6,43	14,37	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
Contemporary Amperex Technolog	300750 CH Equity	3,55	3,58	5,26	12,39				30,2	86	80	28	68	A	2,6

	Bloomberg	SUSTAINALYTICS	REFINITIV	MSCI Temp. Rise
Average	15,369	20,005	72,55	2,13684
Median	15,905	17,85	75,5	2

ABN Amro Funds-Liontrust Globa	ABGIEAE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Keyence Corp	6861 JP Equity	0,05	1,89	3,33	5,27	1	4,4	8	13,4	52	39	9	35	BBB	2
Cadence Design Systems Inc	CDNS US Equity	3,93	2,17	7,45	13,55	1,4	6,1	4,8	12,2	64	88	90	86	AA	1,6
Illumina Inc	ILMN US Equity	3	6,62	6,84	16,46	1,1	3,9	6,1	10,9	77	90	36	69	AA	1,6
Equinix Inc	EQIX US Equity	4,01	4,81	6,66	15,48	2,6	3,5	5,7	11,3	64	63	64	64	AA	1,8
PTC Inc	PTC US Equity	3	4,63	6,68	14,31	4,9	8,6	5,4	19	18	68	54	54	AA	1,5
Intuitive Surgical Inc	ISRG US Equity	1,5	1,6	7,64	10,74	4,4	9,8	9,6	23,7	48	43	80	57	A	4
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Intuit Inc	INTU US Equity	3,87	1,13	7,74	12,74	1	10,5	5,5	16,2	78	91	62	76	AA	1,3
Agilent Technologies Inc	A US Equity	3	8,2	6,73	17,93	0,3	8,6	6,3	15,3	80	91	90	89	AA	2,1
Alcon Inc	ALC SW Equity	1,5	2,74	7,98	12,22				24,7	40	74	89	74	A	2
Masimo Corp	MASI US Equity	1,5	1,1	5,21	7,81				30,5	3	58	37	41	BBB	2,9
Autodesk Inc	ADSK US Equity	5,27	3,73	8,47	17,47	3,4	8,2	4,5	16	72	76	83	79	AA	1,3
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
Daikin Industries Ltd	6367 JP Equity	3,64	3,43	4,29	11,36	8,4	4,6	8,8	21,8	48	75	57	61	AA	1,9
Bright Horizons Family Solutio	BFAM US Equity	0	1,83	7	8,83				17	3	23	78	32		
Intertek Group PLC	ITRK LN Equity	5,77	6,39	7,9	20,06	0,1	14,6	6,5	21,2	69	87	80	80	AAA	1,6
Vestas Wind Systems A/S	VWS DC Equity	6,13	4,87	6,43	17,43	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
DocuSign Inc	DOCU US Equity	0	0,83	5,56	6,39				18,7	54	67	38	52	AA	1,4
Roche Holding AG	ROG SW Equity	7,56	2,15	7,27	16,98	2,5	11,5	9,5	23,5	94	98	90	95	A	1,7
Smurfit Kappa Group PLC	SKG LN Equity	5,52	1,57	8,7	15,79	7,5	0,8	3,5	11,2	80	87	93	86	AA	3,2
Average					13,6915				18,115				67,2		1,994737
Median					14,18				17,85				70,5		1,8

AXA World Funds - ACT Factors	AXACEAE LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Apple Inc	AAPL US Equity	5,65	3,88	7,35	16,88	0,6	6,9	9,2	17	64	78	95	80	A	1,4
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	92	AAA	1,3
Vestas Wind Systems A/S	VWS DC Equity	6,13	4,87	6,43	17,43	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
Tesla Inc	TSLA US Equity	5,11	6,16	5,16	16,43	2,8	16,2	9,6	28,6	74	59	64	65	A	2,5
Schneider Electric SE	SU FP Equity	7,41	10	6,26	23,67	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
Legrand SA	LR FP Equity	5,92	3,43	6,66	16,01	2,2	6,5	6,1	14,8	85	93	90	89	AA	1,7
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
Alphabet Inc	GOOGL US Equity	5,38	3,97	6,75	16,1	1,7	11,1	11,4	24,1	77	76	73	75	BBB	1,5
Johnson & Johnson	JNJ US Equity	7,64	5,75	7,08	20,47	0,7	15,8	8,6	25,1	93	97	72	88	A	1,8
EDP Renovaveis SA	EDPR PL Equity	3,12	4,24	6,11	13,47	6,8	6,6	6	19,4	82	94	59	80	AAA	2,8
PepsiCo Inc	PEP US Equity	6,03	3,04	8,08	17,15	4,9	6,6	4,5	15,8	82	88	91	87	AAA	2,2
Procter & Gamble Co/The	PG US Equity	6,22	2,94	7,88	17,04	9,5	9,6	7,5	26,6	85	79	49	73	A	2
NEC Corp	6701 JP Equity	5,27	1,71	5,02	12	0,6	8,1	6,3	15	74	94	75	83	AA	1,3
Intel Corp	INTC US Equity	6,43	4,44	6,93	17,8	4,4	5,9	7	17,3	90	84	85	86	AA	2,2
Coca-Cola Co/The	KO US Equity	5,39	2,34	7,63	15,36	7,9	9,7	4,9	22,5	79	85	72	80	AAA	2,4
Prysmian SpA	PRY IM Equity	5,9	1,45	6,95	14,3	6,3	9,8	5,3	21,4	54	81	95	76	AA	2,1
Merck & Co Inc	MRK US Equity	5,79	4,54	7,64	17,97	0,8	11,5	9,6	21,4	87	93	62	82	A	1,3
UnitedHealth Group Inc	UNH US Equity	7,8	4,76	8,18	20,74	0	11,6	5,9	18	80	64	92	77	AA	1,4
Berkshire Hathaway Inc	BRK/B US Equity	0	0,4	4,97	5,37	0,6	3,8	11,6	16	40	28	12	29	BB	2,3
Orsted AS	ORSTED DC Equity	5,14	4,45	6,79	16,38	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Amazon.com Inc	AMZN US Equity	3,91	3,04	7,01	13,96	5,6	14,8	9,9	30	89	91	81	87	BBB	2,1
Kyocera Corp	6971 JP Equity	4,97	4,15	5,2	14,32	6,9	4,4	9,2	21	84	71	64	73	A	1,7
Colgate-Palmolive Co	CL US Equity	6,76	3,34	8,29	18,39	6,1	9,4	6,7	22	95	95	77	90	AA	1,3
Union Pacific Corp	UNP US Equity	5,15	3	7,24	15,39	9,4	12,1	3,7	25,3	44	94	77	72	BBB	2,3
Oracle Corp	ORCL US Equity	5,53	1,74	6,79	14,06	0,5	7,7	5,7	14	78	76	33	56	BBB	1,5
Royal Bank of Canada	RY CN Equity	3,15	7,74	8,14	19,03	1,2	11,1	6	18	84	91	72	83	AA	1,3
Walmart Inc	WMT US Equity	3,61	2,31	8,45	14,37	4,4	13,9	6,3	24,6	82	83	90	85	BBB	1,6
Novartis AG	NOVN SW Equity	7,59	3,17	7,14	17,9	1,5	6,9	8,9	17	85	93	74	85	AA	1,6
Iberdrola SA	IBE SM Equity	6,03	4,32	6,38	16,73	7,1	7	6,4	20,5	95	95	58	86	AAA	1,6
ROCKWOOL A/S	ROCKB DC Equity	5,32	3,26	5,32	13,9				22,1	80	66	58	69	AA	2,1
Enel SpA	ENEL IM Equity	6,77	6,28	7,67	20,72	8,8	9,5	4,5	22,8	96	95	83	92	AAA	2
Average					16,4065				20,3774				78,0645		1,83226
Median					16,43				20,5				80		1,7

PrivilEdge - Impax US Large Ca	EURMASC LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	92	AAA	1,3
Apple Inc	AAPL US Equity	5,65	3,88	7,35	16,88	0,6	6,9	9,2	17	64	78	95	80	A	1,4
Alphabet Inc	GOOGL US Equity	5,38	3,97	6,75	16,1	1,7	11,1	11,4	24,1	77	76	73	75	BBB	1,5
Merck & Co Inc	MRK US Equity	5,79	4,54	7,64	17,97	0,8	11,5	9,6	21,4	87	93	62	82	A	1,3
Walt Disney Co/The	DIS US Equity	3,75	2,59	7,81	14,15	0,1	7,9	6,9	14,9	57	87	50	69	A	1,7
Visa Inc	V US Equity	8,12	2,49	7,93	18,54	0,7	7,8	7,5	16,4	47	75	39	54	A	1,3
Salesforce Inc	CRM US Equity	6,48	1,65	6,82	14,95	2,3	6,4	4,5	13,2	77	77	54	66	AA	1,3
Lowe's Cos Inc	LOW US Equity	6,81	3,37	7,99	18,17	3,7	4,6	3,2	11	72	86	89	84	AA	1,9
Trane Technologies PLC	TT US Equity	7,52	2,45	6,03	16	7,1	3,8	5,2	16	69	93	81	81	AAA	1,9
Amazon.com Inc	AMZN US Equity	3,91	3,04	7,01	13,96	5,6	14,8	9,9	30	89	91	81	87	BBB	2,1
T-Mobile US Inc	TMUS US Equity	7,18	2,93	6,51	16,62	5	13,4	7,7	25,8	71	63	29	56	BB	1,3
Procter & Gamble Co/The	PG US Equity	6,22	2,94	7,88	17,04	9,5	9,6	7,5	26,6	85	79	49	73	A	2
JPMorgan Chase & Co	JPM US Equity	4,69	3,31	6,86	14,86	1,1	16,2	11,7	29	85	83	81	82	A	1,8
CVS Health Corp	CVS US Equity	4,27	2,11	7,68	14,06	0	16,4	6,4	23	92	92	80	88	A	1,5
Voya Financial Inc	VOYA US Equity	1,12	1,05	7,84	10,01	2,2	11,5	11,2	25	47	66	85	72		
Vertex Pharmaceuticals Inc	VRTX US Equity	7,01	1,82	7,23	16,06	0,8	15,4	6,7	23	56	96	58	71	A	1,5
Aptiv PLC	APTV US Equity	3,18	5,91	6,72	15,81	2,5	3,9	5,2	12	56	66	58	61	AA	4
Sysco Corp	SYY US Equity	4,05	2,4	7,22	13,67	2,8	4,7	4,6	12,1	79	77	44	68	BBB	2,1
Accenture PLC	ACN US Equity	6,48	2,14	7,83	16,45	0,3	4,6	4,8	9,3	77	79	86	82	AA	1,3
Fiserv Inc	FISV US Equity	2,05	1,91	8,1	12,06	1,2	10,7	6,4	18,3	38	61	74	60	A	1,5
Citizens Financial Group Inc	CFG US Equity	0,52	4,53	6,89	11,94	1,9	10,2	10,3	22,3	42	60	78	64	A	2,1
PNC Financial Services Group I	PNC US Equity	0,08	5,9	7,4	13,38	1,7	11,8	8,9	22,3	58	78	85	78	AA	2,2
Alexandria Real Estate Equitie	ARE US Equity	3,7	7,26	6,26	17,22	3,9	3,7	6,3	14	67	75	79	73	A	1,8
Target Corp	TGT US Equity	7,42	2,12	7,92	17,46	2	7,6	5,1	15	91	91	79	87	AA	1,3
TE Connectivity Ltd	TEL US Equity	5,44	2,45	7,6	15,49	6,4	4,9	4,6	15,9	63	78	76	72	A	2,1
PPG Industries Inc	PPG US Equity	4,5	4,26	6,75	15,51	9,3	7,7	7,3	24,2	84	75	83	80	AA	2,9
McCormick & Co Inc/MD	MKC US Equity	3,92	1,75	7,57	13,24	9,9	11,3	5,3	26,5	93	73	43	71	AA	2,1
Applied Materials Inc	AMAT US Equity	6,64	3,54	8,59	18,77	3,8	2,6	5,1	12	82	74	90	81	AA	4
Prologis Inc	PLD US Equity	4,42	6,04	6,5	16,96	2,5	1,7	4,3	9	64	74	73	70	AA	1,3
Crown Holdings Inc	CCK US Equity	3,84	6,03	6,6	16,47	6,1	0,9	3,5	10	78	57	81	71	BBB	2,9
Danaher Corp	DHR US Equity	0	3,5	6,84	10,34	1,4	5,2	5,2	11,7	65	89	79	81	AA	2
Average					15,36903				18,26452				74,54839		1,913333
Median					16				16,4				73		1,8

RBC Funds Lux - Global Equity	RBCGLAU LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	92	AAA	1,3
UnitedHealth Group Inc	UNH US Equity	7,8	4,76	8,18	20,74	0	11,6	5,9	18	80	64	92	77	AA	1,4
T-Mobile US Inc	TMUS US Equity	7,18	2,93	6,51	16,62	5	13,4	7,7	25,8	71	63	29	56	BB	1,3
Anheuser-Busch InBev SA/NV	ABI BB Equity	4,58	2,61	5,26	12,45	5,9	7,6	7,2	20,6	82	74	80	78	AA	2,2
Alphabet Inc	GOOGL US Equity	5,38	3,97	6,75	16,1	1,7	11,1	11,4	24,1	77	76	73	75	BBB	1,5
PepsiCo Inc	PEP US Equity	6,03	3,04	8,08	17,15	4,9	6,6	4,5	15,8	82	88	91	87	AAA	2,2
Fortive Corp	FTV US Equity	2,15	2,45	7,41	12,01	16,1	14	4,7	35	32	57	69	52	AA	2
Amazon.com Inc	AMZN US Equity	3,91	3,04	7,01	13,96	5,6	14,8	9,9	30	89	91	81	87	BBB	2,1
Taiwan Semiconductor Manufactu	TSM US Equity	3,91	3,46	5,48	12,85				14,1	72	93	51	76	AAA	1,5
Visa Inc	V US Equity	8,12	2,49	7,93	18,54	0,7	7,8	7,5	16,4	47	75	39	54	A	1,3
NVIDIA Corp	NVDA US Equity	6,11	2,1	6,89	15,1	2,3	5,2	6	13,5	69	83	86	79	AAA	2,2
EOG Resources Inc	EOG US Equity	4,92	3,19	7,33	15,44	20,4	8,1	7,7	36	51	51	66	54	A	3,2
Incyte Corp	INCY US Equity	5,67	1,2	7,71	14,58	1,5	15,6	6,8	23,8	24	40	72	46	BBB	1,6
AIA Group Ltd	1299 HK Equity	3,46	2,06	6,33	11,85	0,6	6,3	6,3	13	44	68	92	74	AA	1,6
Morgan Stanley	MS US Equity	2,5	5,48	7,73	15,71	0,7	11,8	9,7	22,4	79	73	48	62	AA	1,6
LVMH Moet Hennessy Louis Vuitt	MC FP Equity	3,95	3,29	5,32	12,56	0,8	5,9	5,7	12	89	81	59	76	AA	1,4
Roche Holding AG	ROG SW Equity	7,56	2,15	7,27	16,98	2,5	11,5	9,5	23,5	94	98	90	95	A	1,7
Estee Lauder Cos Inc/The	EL US Equity	4,49	1,91	5,54	11,94	6,9	11,3	7,7	25,9	87	81	31	70	A	1,9
CSX Corp	CSX US Equity	5,38	4,59	7,53	17,5	7,4	9,2	3,4	20,1	67	51	55	58	A	2,1
InterContinental Hotels Group	IHG LN Equity	2,39	4,07	7,61	14,07	8,9	7,1	3,4	19,4	87	82	80	83	AA	2,7
Legal & General Group PLC	LGEN LN Equity	4,53	3,76	8,41	16,7	1,1	7,4	8,2	16,8	80	64	92	79	AAA	1,3
MarketAxess Holdings Inc	MKTX US Equity	1,51	5,75	7,42	14,68				16,1	31	73	50	56	AA	1,5
Kerry Group PLC	KYGA ID Equity	5,58	3,29	7,99	16,86	10,4	9,5	4,4	24,3	81	93	70	83	AAA	2,8
NIDEC CORP	6594 JP Equity	2	2,08	5,1	9,18	7,1	10	7,2	24,5	85	79	32	68	BBB	4
Blackstone Inc	BX US Equity	0,57	1,95	5,49	8,01	2,8	11,1	11,7	25,7	40	70	9	37	BB	1,5
Equinor ASA	EQNR NO Equity	6,41	4,99	6,4	17,8	16	10	6,6	35,8	75	74	92	78	AAA	1,7
Charles Schwab Corp/The	SCHW US Equity	0,22	3,46	6,05	9,73	2,1	10,1	11,8	23,2	19	59	45	47	BBB	1,5
First Quantum Minerals Ltd	FM CN Equity	6,26	4,84	7,17	18,27	18,9	12,8	9,7	40,9	78	75	86	79	A	3,2
Deutsche Post AG	DPW GR Equity	5,49	3,77	6,32	15,58	4	6,3	4,8	15,2	78	90	79	83	A	1,5
Adyen NV	ADYEN NA Equity	3,52	2,81	6,82	13,15				16,2	41	34	80	57	A	1,4
Croda International PLC	CRDA LN Equity	6,45	3,84	8,67	18,96	11,7	5,3	6	23	93	87	77	87	AAA	2,7

Average		14,8829	22,1387	70,48387	1,932258
Median		15,44	22,4	76	1,6

Universal Invest-Impact Equity	UNIQUAA LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Xylem Inc/NY	XYL US Equity	4,93	4,11	7,89	16,93	3,3	7,6	5,1	16	76	84	94	84	AAA	2
Wolfspeed Inc	WOLF US Equity	3,74	6,77	7,21	17,72				28,9	56	86	64	71	AA	2,3
Vestas Wind Systems A/S	VWS DC Equity	6,13	4,87	6,43	17,43	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
Vertex Pharmaceuticals Inc	VRTX US Equity	7,01	1,82	7,23	16,06	0,8	15,4	6,7	23	56	96	58	71	A	1,5
Umicore SA	UMI BB Equity	6,29	1,84	6,24	14,37	13,4	6,2	7,5	27,1	87	75	63	77	AAA	3,2
UCB SA	UCB BB Equity	7,17	2,11	6,6	15,88	0	10	6,8	16,3	76	89	84	84	AA	1,3
Trane Technologies PLC	TT US Equity	7,52	2,45	6,03	16	7,1	3,8	5,2	16	69	93	81	81	AAA	1,9
Tesla Inc	TSLA US Equity	5,11	6,16	5,16	16,43	2,8	16,2	9,6	28,6	74	59	64	65	A	2,5
TOMRA Systems ASA	TOM NO Equity	4,5	1,76	5,92	12,18				29	39	59	71	55		
SSE PLC	SSE LN Equity	6,54	6,51	7,62	20,67	12,9	5,6	4,2	22,7	92	89	64	84	AAA	1,5
SPIE SA	SPIE FP Equity	2,18	1,02	6,84	10,04				11,5	87	75	72	79		
Seagen Inc	SGEN US Equity	6,68	1,17	5,75	13,6	1,8	17,3	8,1	27	27	85	69	64	BBB	1,7
SolarEdge Technologies Inc	SEDG US Equity	6,44	6,4	6,1	18,94				23,8	59	78	84	73	BBB	1,9
Scatec ASA	SCATC NO Equity	4,33	3,74	5,16	13,23				14,8	54	63	79	63		
Samsung SDI Co Ltd	SAMDG LX Equity	1	2,02	6,05	9,07	7,6	5	7,6	20	84	78	70	78	A	2,6
SMA Solar Technology AG	S92 GR Equity	5,43	3,84	7,35	16,62				20,1	84	51	67	65		
ROCKWOOL A/S	ROCKB DC Equity	5,32	3,26	5,32	13,9				22,1	80	66	58	69	AA	2,1
Insulet Corp	PODD US Equity	4,58	4,56	7,9	17,04				24,9	57	65	82	70	AA	3,5
Pentair PLC	PNR US Equity	4,67	2,7	7,95	15,32	9,1	13,6	6,6	29,3	68	76	57	68	AA	2,7
Orsted AS	ORSTED DC Equity	5,14	4,45	6,79	16,38	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Ormat Technologies Inc	ORA US Equity	0,42	2,73	6,91	10,06				16,2	53	61	76	61		
ON Semiconductor Corp	ON US Equity	4,47	6,06	7,72	18,25	14,7	6,4	5,4	26,6	58	83	86	76	A	3,1
Owens Corning	OC US Equity	5,66	6,38	7,63	19,67	7,8	2,6	4,9	15,3	97	97	87	94	AA	2,1
NVIDIA Corp	NVDA US Equity	6,11	2,1	6,89	15,1	2,3	5,2	6	13,5	69	83	86	79	AAA	2,2
Novo Nordisk A/S	NOVOB DC Equity	7,2	4,9	5,82	17,92	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Average					15,5524				21,256				73,76		2,145
Median					16,06				22,1				73		2,05

Nomura Funds Ireland PLC - Glo	NOMGSEF ID Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	92	AAA	1,3
Mastercard Inc	MA US Equity	7,32	1,33	7,46	16,11	0,3	8,1	8,6	17	75	77	75	76	A	1,4
Novo Nordisk A/S	NOVOB DC Equity	7,2	4,9	5,82	17,92	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Alphabet Inc	GOOGL US Equity	5,38	3,97	6,75	16,1	1,7	11,1	11,4	24,1	77	76	73	75	BBB	1,5
Thermo Fisher Scientific Inc	TMO US Equity	1,5	2,79	7,51	11,8	1,5	5,6	6,5	13,6	70	85	47	69	BBB	2,1
Pentair PLC	PNR US Equity	4,67	2,7	7,95	15,32	9,1	13,6	6,6	29,3	68	76	57	68	AAA	2,7
ASML Holding NV	ASML NA Equity	6,73	6,72	7,67	21,12	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
NextEra Energy Inc	NEE US Equity	6,86	5,73	6,03	18,62	14,1	7,6	5,8	27,5	79	78	84	80	AA	4
Johnson Controls International	JCI US Equity	6,57	10	7,55	24,12	4,9	4,6	5,3	14,7	95	95	38	79	AAA	4
Becton Dickinson & Co	BDX US Equity	3	3,76	7,58	14,34	3,7	15,6	7,5	26,7	78	95	57	78	A	2
Taiwan Semiconductor Manufactu	2330 TT Equity	3,91	3,46	5,48	12,85				14,1	72	93	51	76	AAA	1,5
Cisco Systems Inc	CSCO US Equity	4,01	3,77	8,06	15,84	0	5,6	6,4	12,3	71	95	90	88	AA	1,3
A O Smith Corp	AOS US Equity	1,89	2,45	6,61	10,95	7,3	11,9	6,3	25	52	48	70	56	BBB	2,7
Visa Inc	V US Equity	8,12	2,49	7,93	18,54	0,7	7,8	7,5	16,4	47	75	39	54	A	1,3
SAP SE	SAP GR Equity	6,1	3,15	6,17	15,42	2	3,9	5,1	10,8	77	97	96	94	AAA	1,3
Schneider Electric SE	SU FP Equity	7,41	10	6,26	23,67	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
AstraZeneca PLC	AZN LN Equity	7,53	3,68	7,47	18,68	2	12,9	7,3	22	92	97	96	96	AA	1,3
AXA SA	CS FP Equity	5,02	0,91	6,84	12,77	1,4	8,3	7,3	17	52	80	89	80	AAA	1,3
Medtronic PLC	MDT US Equity	4,58	5,09	7	16,67	2,4	12,6	7,6	22,7	78	89	46	72	BBB	2,9
Allianz SE	ALV GR Equity	4,83	1,21	6,52	12,56	0,5	8	8,2	17	94	90	92	91	AAA	1,4
Daikin Industries Ltd	6367 JP Equity	3,64	3,43	4,29	11,36	8,4	4,6	8,8	21,8	48	75	57	61	AA	1,9
Adobe Inc	ADBE US Equity	6,05	4,42	7,89	18,36	1,9	5,9	4,6	12,6	78	77	79	78	AAA	1,3
AIA Group Ltd	1299 HK Equity	3,46	2,06	6,33	11,85	0,6	6,3	6,3	13	44	68	92	74	AA	1,6
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,88	4,49	8,45	2	8,1	8,8	19	77	90	84	86		
Koninklijke DSM NV	DSM NA Equity	5,78	3,45	6,72	15,95	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
Nestle SA	NESN SW Equity	4,79	3,87	7,25	15,91	8,6	10,8	4,7	24,1	98	97	75	92	AA	1,7
CVS Health Corp	CVS US Equity	4,27	2,11	7,68	14,06	0	16,4	6,4	23	92	92	80	88	A	1,5
Unilever PLC	ULVR LN Equity	5,47	2,89	8,18	16,54	5,7	9,1	6,4	24	82	94	90	90	AA	1,4
Eversource Energy	ES US Equity	2,78	4,92	8,36	16,06	4,8	8,2	6,1	19	84	79	59	76	AA	2,9
Gilead Sciences Inc	GILD US Equity	7,25	4,06	7,71	19,02	0	14	8	22,9	58	97	89	84	AA	1,6
Tesla Inc	TSLA US Equity	5,11	6,16	5,16	16,43	2,8	16,2	9,6	28,6	74	59	64	65	A	2,5
Average					15,92548				19,5581				78,6129		1,883333
Median					16,06				19				79		1,5

CPR Invest-Social Impact	CPSIAEA LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Microsoft Corp	MSFT US Equity	6,56	1,71	8,03	16,3	1,5	8,4	5,3	15,2	78	97	93	92	AAA	1,3
LVMH Moet Hennessy Louis Vuitt	MC FP Equity	3,95	3,29	5,32	12,56	0,8	5,9	5,7	12	89	81	59	76	AA	1,4
Siemens AG	SIE GR Equity	8,65	8,12	5,47	22,24	9,7	10,9	9,4	30,1	89	83	90	87	AA	1,3
Waste Management Inc	WM US Equity	3,88	4,49	8,44	16,81	8,2	5,2	3,3	16,7	70	92	95	88	A	1,6
Salesforce Inc	CRM US Equity	6,48	1,65	6,82	14,95	2,3	6,4	4,5	13,2	77	77	54	66	AA	1,3
Air Liquide SA	AI FP Equity	4,51	2,02	6,78	13,31	6,7	3,5	3,4	14	50	89	93	75	A	4
CRH PLC	CRH ID Equity	6,33	5,91	7,98	20,22	12,1	2,8	4,2	19	98	85	86	91	AAA	2,1
Merck & Co Inc	MRK US Equity	5,79	4,54	7,64	17,97	0,8	11,5	9,6	21,4	87	93	62	82	A	1,3
BNP Paribas SA	BNP FP Equity	4,89	2,15	6,88	13,92	1,3	11,2	12,6	25	94	96	93	95	AA	2,5
L'Oreal SA	OR FP Equity	7,45	3,35	6,33	17,13	4,6	5,6	7	17	78	89	75	83	AAA	1,6
Bristol-Myers Squibb Co	BMY US Equity	6,36	3,81	7,84	18,01	0,3	14,9	7,6	22,7	81	83	79	81	AA	1,6
AXA SA	CS FP Equity	5,02	0,91	6,84	12,77	1,4	8,3	7,3	17	52	80	89	80	AAA	1,3
Koninklijke KPN NV	KPN NA Equity	3,07	3,65	7,42	14,14	3,5	8,6	5,5	18	76	76	57	71	AAA	1,3
ASML Holding NV	ASML NA Equity	6,73	6,72	7,67	21,12	3,6	2,6	4,8	11	66	85	83	79	AAA	1,4
Owens Corning	OC US Equity	5,66	6,38	7,63	19,67	7,8	2,6	4,9	15,3	97	97	87	94	AA	2,1
Juniper Networks Inc	JNPR US Equity	1	3,12	6,97	11,09	1,7	8,4	6,6	16,9	89	81	86	84	A	1,9
Royal Bank of Canada	RY CN Equity	3,15	7,74	8,14	19,03	1,2	11,1	6	18	84	91	72	83	AA	1,3
Cie de Saint-Gobain	SGO FP Equity	7,57	6,72	5,58	19,87	8,4	6,1	5,6	20,2	98	81	73	85	A	2,3
Keysight Technologies Inc	KEYS US Equity	6,77	6,88	6,92	20,57	2	2,2	5,2	9,4	83	86	60	78	AA	2,1
Kerry Group PLC	KYGA ID Equity	5,58	3,29	7,99	16,86	10,4	9,5	4,4	24,3	81	93	70	83	AAA	2,8
Exelon Corp	EXC US Equity	5,67	3,28	6,63	15,58	8,8	9	6,6	24,4	50	54	64	55	A	2,3
Roche Holding AG	RO SW Equity	7,56	2,15	7,27	16,98	2,5	11,5	9,5	23,5	94	98	90	95	A	1,7
Equinix Inc	EQIX US Equity	4,01	4,81	6,66	15,48	2,6	3,5	5,7	11,3	64	63	64	64	AA	1,8
Adobe Inc	ADBE US Equity	6,05	4,42	7,89	18,36	1,9	5,9	4,6	12,6	78	77	79	78	AAA	1,3
Moody's Corp	MCO US Equity	3,51	1,37	7,62	12,5	0	5,2	5,3	10,5	65	64	78	69	AA	1,5
Principal Financial Group Inc	PFG US Equity	0,2	2,32	7,2	9,72	0,7	6,7	9,9	17	90	79	65	74	BBB	1,3
Toyota Motor Corp	7203 JP Equity	5,12	6,4	5,32	16,84	7,4	11,2	10,3	28,9	91	81	74	83	A	4
Visa Inc	V US Equity	8,12	2,49	7,93	18,54	0,7	7,8	7,5	16,4	47	75	39	54	A	1,3
Rockwell Automation Inc	ROK US Equity	6,93	6,72	6,7	20,35	6,3	7,3	6,1	17,7	82	66	38	64	A	2
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,88	4,49	8,45	2	8,1	8,8	19	77	90	84	86		
Average					16,378				17,9233				79,1667		1,85172
Median					16,85				17				81,5		1,6

Federated Hermes Impact Opport	HIOEFEA ID Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Novo Nordisk A/S	NOVOB DC Equity	7,2	4,9	5,82	17,92	2,1	13,5	8,4	24	87	93	71	85	AAA	1,3
Bank Rakyat Indonesia Persero	BBRI IJ Equity	0,08	3,88	4,49	8,45	2	8,1	8,8	19	77	90	84	86		
Koninklijke DSM NV	DSM NA Equity	5,78	3,45	6,72	15,95	9,9	4,8	5,3	20,4	89	78	83	82	AAA	1,9
Ecolab Inc	ECL US Equity	6,99	4,97	7	18,96	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
QIAGEN NV	QIA GR Equity	1,5	4,82	6,32	12,64	1,6	6,5	7,4	15,5	70	91	74	79	A	1,8
AECOM	ACM US Equity	2,09	2,62	7,4	12,11	6,9	13	6,3	26,2	65	52	80	64	A	2,2
ANSYS Inc	ANSS US Equity	4,28	3,2	6,57	14,05	0,9	7,3	4,9	13	58	86	44	63	AA	1,5
Xylem Inc/NY	XYL US Equity	4,93	4,11	7,89	16,93	3,3	7,6	5,1	16	76	84	94	84	AAA	2
Straumann Holding AG	STMN SW Equity	0	6,97	5,96	12,93	3,8	11,9	6,5	22,2	53	76	62	67	A	2,2
Dexcom Inc	DXCM US Equity	0	3,96	6,65	10,61	5,4	10,2	8,1	23,7	36	65	28	47	A	4
Experian PLC	EXPN LN Equity	4,86	1,32	7,78	13,96	0	6,7	4,9	11,6	52	81	85	75	A	1,3
Kingspan Group PLC	KSP ID Equity	7,82	3,91	7,56	19,29				18,2	96	74	71	80	AA	2,6
Agilent Technologies Inc	A US Equity	3	8,2	6,73	17,93	0,3	8,6	6,3	15,3	80	91	90	89	AA	2,1
TOMRA Systems ASA	TOM NO Equity	4,5	1,76	5,92	12,18				29	39	59	71	55		
Intuit Inc	INTU US Equity	3,87	1,13	7,74	12,74	1	10,5	5,5	16,2	78	91	62	76	AA	1,3
Vestas Wind Systems A/S	VWS DC Equity	6,13	4,87	6,43	17,43	2,9	5,4	6,4	18,7	76	75	66	72	AAA	2
Itron Inc	ITRI US Equity	6,96	2,45	7,2	16,61				11,9	87	81	85	85		
Bright Horizons Family Solutio	BFAM US Equity	0	1,83	7	8,83				17	3	23	78	32		
Blackbaud Inc	BLKB US Equity	7,12	4,17	6,3	17,59				19,1	43	65	59	59		
Orsted AS	ORSTED DC Equity	5,14	4,45	6,79	16,38	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Grocery Outlet Holding Corp	GO US Equity	0	0,74	6,69	7,43				33,4	0	24	63	30		

	Bloomberg ESG	SUSTAINALYTICS ESG	REFINITIV ESG	MSCI Temp. Rise
Average	14,3295	19,5429	69,7619	2,01333
Median	14,05	18,7	76	2,06429

AMG Boston Common Global Impact	UNIQUAA LX Equity	Bloomberg				SUSTAINALYTICS				REFINITIV				MSCI	
Name	Ticker	E	S	G	ESG	E	S	G	ESG	E	S	G	ESG	ESG	Temp. Rise
Bank Rakyat Indonesia Persero	BKRKY US Equity	0,08	3,87	4,69	8,64	2	8,1	8,8	19	77	90	84	86		
Schneider Electric SE	SU FP Equity	8,25	10	6,26	24,51	2,8	8,3	6,2	17,5	68	85	64	73	AAA	1,5
TopBuild Corp	BLD US Equity	1,09	1,66	7,9	10,65				21,3	43	69	49	54		
BYD Co Ltd	1211 HK Equity	1,35	4,83	4,29	10,47	6,3	7,3	10,3	24	67	37	58	52	AA	3,1
Xylem Inc/NY	XYL US Equity	4,92	4,55	7,88	17,35	3,3	7,6	5,1	16	76	84	94	84	AAA	2
Adobe Inc	ADBE US Equity	6,51	4,44	7,89	18,84	1,9	5,9	4,6	12,6	78	77	79	78	AAA	1,3
Intuit Inc	INTU US Equity	4,32	1,16	7,74	13,22	1	10,5	4,7	16,4	74	91	82	85	AAA	1,3
McCormick & Co Inc/MD	MKC US Equity	3,92	1,75	7,57	13,24	9,9	11,3	5,3	26,5	93	73	43	71	AA	2,1
Salesforce Inc	CRM US Equity	6,72	1,63	6,9	15,25	2,3	6,4	4,5	13,2	77	77	54	66	AA	1,3
Carrier Global Corp	CARR US Equity	6,32	2,45	7,49	16,26				20,4	52	82	41	60	AA	3,3
Applied Materials Inc	AMAT US Equity	6,56	3,57	8,59	18,72	3,8	2,6	5,1	12	82	74	90	81	AA	4
KB Home	KBH US Equity	8,3	6,33	7,11	21,74				14	72	78	77	76		
Telkom Indonesia Persero Tbk P	TLKM IJ Equity	1,76	5,19	4,33	11,28	5,6	12,4	7,3	25	35	73	37	56	A	1,6
Infineon Technologies AG	IFX GR Equity	4,27	2,93	6,51	13,71	8,1	5	5	18	82	83	87	84	AA	2,2
Gilead Sciences Inc	GILD US Equity	7,25	4,06	8,14	19,45	0	14	8	22,9	58	97	89	84	AA	1,6
Enphase Energy Inc	ENPH US Equity	3,71	0,74	5,78	10,23				21,7	61	60	50	57	A	2,8
PayPal Holdings Inc	PYPL US Equity	6,65	2,26	8,04	16,95	0,7	9,9	5,4	16,7	50	79	94	82	A	1,3
Westinghouse Air Brake Technol	WAB US Equity	2,86	1,88	6,53	11,27	4,5	11,7	7	23	63	77	58	67	A	2,4
Kurita Water Industries Ltd	6370 JP Equity	4	2,22	5,79	12,01				24,8	73	83	61	73	AA	2,8
HDFC Bank Ltd	HDB US Equity	0,26	4,82	6,08	11,16	2,3	16,3	12,8	31	63	73	86	76		
Ecolab Inc	ECL US Equity	7,09	4,97	7	19,06	9,5	8,4	6,2	24	74	89	69	79	AAA	2,5
Daikin Industries Ltd	6367 JP Equity	3,13	3,43	4,53	11,09	8,4	4,6	8,8	21,8	48	75	57	61	AA	1,9
Borregaard ASA	BRG NO Equity	6,28	2,26	7,53	16,07				26	45	52	47	48		
Orsted AS	ORSTED DC Equity	5,79	3,99	6,79	16,57	6	6,2	4,2	16	89	67	66	76	AAA	1,5
Barratt Developments PLC	BDEV LN Equity	3,29	4,13	8,56	15,98	4,3	3,8	3,6	12	88	71	78	79		
Average					14,9488				19,832				71,52		2,131579
Median					15,25				20,4				76		2

Appendix 2: Correlations Results

Correlations were carried out for each of the 27 funds, and their results can be found below.

Sheet N°	2	3	4	5	6	7	8	9	10	11	12	13
ESG Bloomberg-Sust	-0,414	0,188	-0,088	-0,027	-0,086	-0,007	-0,268	-0,319	0,107	-0,050	-0,059	-0,007
ESG Bloomberg-Ref	0,514	0,247	0,391	0,290	0,426	0,474	0,694	0,457	0,389	0,397	0,341	0,208
ESG Bloomberg-MSCI	-0,215	-0,321	-0,370	-0,210	-0,365	-0,509	-0,674	-0,231	-0,133	-0,282	-0,334	-0,152
ESG Sust-Ref	-0,041	0,313	0,097	0,076	-0,249	-0,056	-0,119	-0,366	-0,233	0,247	-0,201	-0,516
ESG Sust-MSCI	0,106	0,383	0,185	0,112	0,349	0,121	0,336	0,239	0,124	-0,030	0,270	0,384
ESG Ref-MSCI	-0,110	-0,021	-0,060	-0,229	-0,549	-0,487	-0,594	-0,237	-0,449	-0,372	-0,605	-0,595
ESG Bloomberg-Temp	0,021	-0,110	-0,157	-0,391	0,240	0,160	0,233	-0,204	0,014	0,022	-0,262	0,151
ESG Sust-Temp	0,025	0,024	0,280	-0,093	0,271	0,063	-0,067	0,313	0,514	-0,109	0,129	0,432
ESG Ref-Temp	0,191	-0,224	0,101	-0,287	0,000	-0,026	0,264	-0,319	-0,338	-0,078	-0,035	-0,244
ESG MSCI-Temp	-0,371	0,123	0,220	0,331	0,060	0,346	0,183	-0,249	0,472	0,331	0,070	0,090
E Bloomberg-Sust	-0,242	0,395	0,104	0,122	0,517	0,170	-0,495	0,455	0,313	0,090	0,034	0,205
E Bloomberg-Ref	0,149	-0,047	0,168	0,326	0,590	0,476	0,620	0,308	0,475	0,335	0,181	0,205
E Sust-Ref	0,333	-0,009	0,106	0,136	0,292	0,243	-0,356	-0,372	0,104	0,236	0,028	-0,122
S Bloomberg-Sust	-0,201	-0,240	-0,251	0,325	0,154	0,023	0,011	-0,273	0,397	-0,223	0,247	-0,261
S Bloomberg-Ref	0,434	0,183	-0,092	-0,043	0,229	0,105	0,368	0,238	0,045	0,309	0,331	0,088
S Sust-Ref	-0,003	0,160	0,268	0,049	-0,190	0,420	-0,078	-0,531	0,193	0,079	-0,109	-0,394
G Bloomberg-Sust	-0,215	-0,296	-0,566	-0,366	-0,545	-0,465	-0,159	-0,655	-0,624	-0,218	-0,368	-0,352
G Bloomberg-Ref	0,420	0,251	0,579	0,497	0,423	0,274	0,401	0,299	0,629	0,006	0,541	0,284
G Sust-Ref	0,082	0,397	-0,118	-0,133	-0,573	-0,413	0,074	-0,542	-0,465	0,223	-0,554	-0,243

14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
-0,194	-0,299	-0,107	-0,190	-0,101	-0,087	-0,125	0,083	-0,310	0,026	0,000	0,102	0,143	-0,243	0,159
0,354	0,602	0,393	0,216	0,352	0,402	0,761	0,316	0,171	0,418	0,109	0,152	0,460	0,524	0,413
-0,673	-0,428	-0,030	0,049	-0,260	-0,259	-0,683	-0,346	-0,054	-0,320	-0,198	-0,154	-0,040	-0,697	-0,100
-0,127	-0,341	-0,289	-0,059	-0,417	0,047	-0,147	-0,084	0,049	-0,220	-0,141	0,407	0,246	-0,376	-0,412
-0,111	0,213	0,500	0,213	0,597	0,243	0,210	0,289	0,372	0,454	0,382	0,206	0,282	-0,120	0,434
-0,309	-0,371	-0,118	-0,117	-0,555	-0,360	-0,365	-0,318	-0,319	-0,529	-0,418	-0,143	-0,059	-0,530	-0,536
-0,091	-0,402	-0,348	0,159	0,128	-0,130	-0,055	-0,278	-0,344	-0,031	-0,104	0,045	-0,221	0,093	-0,162
0,076	0,316	0,247	0,111	0,334	0,405	0,294	0,388	0,044	0,422	0,476	0,240	0,077	0,470	0,394
0,061	-0,216	-0,544	-0,103	0,254	-0,178	-0,008	-0,268	-0,060	0,240	-0,471	0,212	-0,117	-0,163	-0,358
-0,155	0,177	0,079	0,389	0,174	0,387	0,256	-0,048	0,000	-0,090	0,338	0,231	0,501	0,189	0,170
0,593	-0,089	0,210	0,294	0,363	0,287	0,162	-0,013	0,024	-0,082	-0,091	0,270	0,292	0,195	-0,503
0,282	0,476	-0,144	0,318	0,366	0,175	0,675	0,238	0,261	0,250	0,115	0,118	0,496	0,591	0,230
0,333	0,121	-0,034	0,292	0,189	0,529	-0,209	0,210	0,270	0,123	0,213	0,137	0,306	0,154	0,313
0,365	-0,266	-0,045	0,051	0,250	0,393	0,003	0,108	-0,340	-0,044	-0,032	-0,139	0,495	0,114	-0,210
0,608	0,435	0,370	0,209	0,264	-0,101	0,377	0,031	-0,277	-0,054	0,103	0,079	0,127	0,388	0,108
0,265	-0,120	0,282	0,030	-0,207	-0,156	0,356	0,191	0,242	-0,312	0,103	0,160	0,219	0,179	-0,122
-0,727	-0,125	-0,045	-0,426	-0,025	-0,595	-0,350	-0,305	-0,003	-0,318	-0,323	-0,395	-0,196	-0,721	-0,670
-0,084	0,600	0,408	0,145	0,124	0,351	0,741	0,531	0,191	0,367	0,030	0,169	0,667	0,354	0,171
0,217	-0,212	-0,218	0,084	-0,353	-0,449	-0,133	-0,293	-0,024	-0,262	-0,194	-0,061	0,037	-0,077	-0,295