

verbraucherzentrale

Bremen

DER KLIMA-FUßABDRUCK VON INVESTMENTFONDS

Eine exemplarische Untersuchung der finanzierten
Treibhausgasemission von Aktienfonds

Durchgeführt von der South Pole Group im Auftrag
der Verbraucherzentrale Bremen

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1 Einleitung

Der Markt der ethisch-ökologischen¹, auch nachhaltig genannten Geldanlagen ist für Anleger komplex und unübersichtlich. Dies gilt auch und insbesondere für das Segment der offenen Investmentfonds. Jeder Anbieter verwendet andere Nachhaltigkeitsansätze bzw. definiert diese unterschiedlich. Für Verbraucher ist es daher schwierig, sich in diesem Bereich zu orientieren und Fonds zu finden, die ihrem Verständnis von Nachhaltigkeit entsprechen.

Eine mögliche Orientierungshilfe für Anleger bietet der Klima-Fußabdruck von Investmentfonds. Denn nicht nur die Fahrt mit dem Auto oder das Heizen mit Öl beeinflussen das Klima. Auch Finanzprodukte wie Investmentfonds finanzieren Treibhausgasemissionen. Abhängig davon, in welche Unternehmen sie investieren, fällt ihre Klimabilanz aus.

Da Anbieter von Investmentfonds generell keine konkreten Angaben zur Klimaverträglichkeit ihrer Produkte machen, hat das Projekt „Klimafreundliche Geldanlage“ der Verbraucherzentrale Bremen exemplarisch eine Auswahl an Fonds hinsichtlich ihres Klima-Fußabdruckes untersuchen lassen.

Durchgeführt wurde die Untersuchung von dem Schweizer Unternehmen South Pole Group. Die angewandte Bewertungsmethodik basiert auf dem Standard des Greenhouse Gas Protocol.

Die Klima-Analyse wurde für 13 Aktienfonds Welt durchgeführt und die Ergebnisse ins Verhältnis zum Aktienindex MSCI World gesetzt. Er wurde als Benchmark gewählt, da er die Wertentwicklung von Aktien aus den weltweit führenden Industrienationen widerspiegelt. Untersucht wurden vier Fonds der Anbieter Allianz, Deka, DWS und Union Investment und neun Fonds aus dem Segment der ethisch-ökologischen Investmentfonds. Bei der Auswahl der konventionellen Fonds wurde darauf geachtet, dass je ein großer und gängiger Fonds von den wichtigsten Anbietern vertreten ist. Bei der Auswahl der ethisch-ökologischen Investmentfonds handelt es sich um die Fonds, die in der Marktübersicht² der Verbraucherzentrale Bremen und der Stiftung Warentest aus dem Sommer 2014 am besten hinsichtlich der Nachhaltigkeit abschnitten und/oder Investitionen in die Kohle- und Ölbranche explizit ausschließen. Sie werden zudem in den Datenbanken der FWW Group und/oder des Sustainable Business Institute (SBI) dem Segment der nachhaltigen Investmentfonds zugeordnet.

Alle untersuchten Fonds haben der Verbraucherzentrale Bremen ihre vollständige Portfolioaufstellung zum Stichtag 30. Juni 2014 zur Verfügung gestellt.

1 Im Folgenden wird der Begriff „ethisch-ökologisch“ verwendet.

2 Verbraucherzentrale Bremen: Marktübersichten zu ethisch-ökologischen Investmentfonds. Grundlage für die Bewertung waren die vom Fonds angewandten Ausschlusskriterien. Je konsequenter und je mehr ausgewählte kontroverse Branchen und Verhaltensweisen ein Fonds ausschließt, desto besser ist seine Bewertung. Siehe <http://www.verbraucherzentrale-bremen.de/ethische-fonds>.

Indirekte Treibhausgasemissionen müssen berücksichtigt werden

Basierend auf dem Standard des Greenhouse Gas Protocol wurden bei der hier vorgestellten Klima-Analyse die direkten und die indirekten Treibhausgasemissionen³ der Unternehmen vollständig berücksichtigt. Dabei werden drei sogenannte Scopes unterschieden:

- Treibhausgasemissionen aus dem operativen Geschäft (Scope 1),
- aus zugekaufter Elektrizität und Wärme (Scope 2),
- sowie aus der Wertschöpfungskette und dem Nutzungszyklus der entsprechenden Produkte und Dienstleistungen (Scope 3).

Insbesondere die Ebene der Wertschöpfungskette und des Nutzungszyklus ist wichtig, um die Treibhausgasemissionen eines Unternehmens vollständig und umfassend zu ermitteln. So müssen beispielsweise bei der Erstellung einer „ehrlichen“ Klimabilanz für eine Bank ebenfalls die Klimaauswirkungen der vergebenen Kredite berücksichtigt werden. In der Klimabilanz eines Autoherstellers muss auch der Treibhausgasausstoß berücksichtigt werden, der während der Lebensdauer der produzierten Autos entsteht sowie bei deren Entsorgung.

Die Untersuchung zeigt, dass die Emissionen, die in Scope 3 erfasst werden, den größten Anteil am Klima-Fußabdruck eines Fonds haben. So erhöht sich zum Beispiel der finanzierte Treibhausgasausstoß des Fonds Allianz Interglobal von Scope 1 und 2 hin zu Scope 3 von vier kgCO₂e⁴ auf 24 kgCO₂e pro 100 investierte Euro. Die „ehrlichen“ Treibhausgasemissionen, die dieser Fonds finanziert, liegen damit fast um den Faktor sechs höher. Selbst beim Fonds DekaLuxTeam – GlobalSelect, der den geringsten Faktor der Untersuchung hat, kommen über Scope 3 nochmal 2,8-mal so viele THG-Emissionen hinzu.

Enormes Einsparpotenzial

Des Weiteren macht die Untersuchung deutlich, wie groß das Einsparpotenzial an Treibhausgasen im Bereich der Aktienfonds sein kann. So finanziert der Fonds, der in der Untersuchung den kleinsten Klima-Fußabdruck hat, rund 5,5 Mal weniger klimaschädliche Gase als der Fonds mit dem größten Klima-Fußabdruck. Zum Vergleich: Wer 1.000 Euro in den Fonds DWS Top Dividende investiert, finanziert damit den Ausstoß von rund 904 kgCO₂e. Beim Klimabesten der Untersuchung, dem Triodos Sustainable Equity, sind es hingegen nur 163 kgCO₂e. Die Differenz entspricht in etwa dem Ausstoß an Treibhausgasen, der bei einer Autofahrt über 4.600 Kilometer entsteht – also beispielsweise vom Nordkap bis nach Neapel.

Verantwortlich für den großen Klima-Fußabdruck des DWS Top Dividende sind auch Unternehmen in seinem Portfolio, die aus der Ölbranche stammen wie Canadian Oil Sands, Shell und Chevron, sowie einige weitere THG-intensive Energieversorger.

3 Die unterschiedlichen Treibhausgase (THG), die die Untersuchungsmethode berücksichtigt, werden in CO₂ Äquivalente umgerechnet (CO₂e).

4 Alle fondsbezogenen Klima-Fußabdrücke wurden zum Vergleich durch die Berechnung der Treibhausgasemissionen pro 100 investierte Euro angeglichen. Die berechnete THG-Intensität bezieht sich jeweils auf ein Kalenderjahr.

Auch ethisch-ökologische Fonds haben eine schlechte Klimabilanz

Die Untersuchung zeigt, dass ethisch-ökologische Fonds kein Garant für einen kleinen Klima-Fußabdruck sind. Im Gegenteil: Vier von ihnen – DKB Ökofonds, Kepler Ethik Aktienfonds, LBBW Nachhaltigkeit Aktien und Steyler Fair und Nachhaltig – befinden sich auf den hinteren Plätzen. Sie schneiden hinsichtlich ihrer Klimabilanz schlechter ab als drei der vier untersuchten konventionellen Fonds.

Obwohl einige der ethisch-ökologischen Fonds explizit Investitionen in die klimaschädliche Öl- und/oder Kohlebranche ausschließen, garantiert dies keinen kleinen Fußabdruck. Denn: Die Klimabilanz eines Fonds wird von zahlreichen weiteren Faktoren beeinflusst. Auch gezielte Investitionen in klimafreundliche Bereiche wie Erneuerbare Energien bedingen nicht automatisch eine gute Klimabilanz. So schreibt der DKB Ökofonds im Verkaufsprospekt: „Der Wertzuwachs soll überwiegend aus Aktien von Unternehmen im Segment Klima- und Umwelttechnologie erzielt werden, die in den Geschäftsfeldern erneuerbare oder alternative Energien, Wasser, Klimaschutz und energieeffizienter Mobilität aktiv sind.“⁵ In der Untersuchung belegte der Fonds einen der hinteren Plätze. Mit verantwortlich für sein schlechtes Abschneiden ist unter anderem seine Investition in die China Longyuan Power Group. Ein Unternehmen, das neben Windparks auch Kohlekraftwerke betreibt.

Doch auch wenn Investmentfonds ihren Klima-Fußabdruck nicht veröffentlichen, können Verbraucher verhindern, dass ihr Geld in Treiber des Klimawandels fließt – indem sie nämlich Fonds auswählen, die die klimaschädliche Kohle- und Ölbranche ausschließen. Leider meiden jedoch nur wenige ethisch-ökologische Investmentfonds diese Branchen konsequent.

Es wird daher Zeit, dass sich Anbieter von Investmentfonds dem drängenden Problem des Klimawandels stärker annehmen.

Mehr Transparenz notwendig

Bisher messen und berichten nur rund sieben Prozent der weltweit gelisteten Unternehmen ihren Ausstoß an Treibhausgasen. Von diesen wiederum machen einige unglaubwürdige Angaben oder erfassen nicht ihre gesamte Emission. Obwohl es einen Standard des Greenhouse Gas Protocols zu den THG-Emissionen gibt, die aus der Wertschöpfungskette und dem Nutzungszyklus der angebotenen Produkte und Dienstleistungen (Scope 3) entstehen, wird dieser bisher von den Unternehmen kaum bilanziert. Hier muss ein Umdenken stattfinden. Nur wenn die Mehrzahl der Unternehmen ihren Treibhausgasausstoß umfassend erfasst, können Verbraucher verlässliche Informationen zum Klima-Fußabdruck erhalten und Unternehmen entsprechend vergleichen.

5 BayernInvest Luxembourg: Verkaufsprospekt DKB, 29. November 2014.

2 Methodik der Analyse

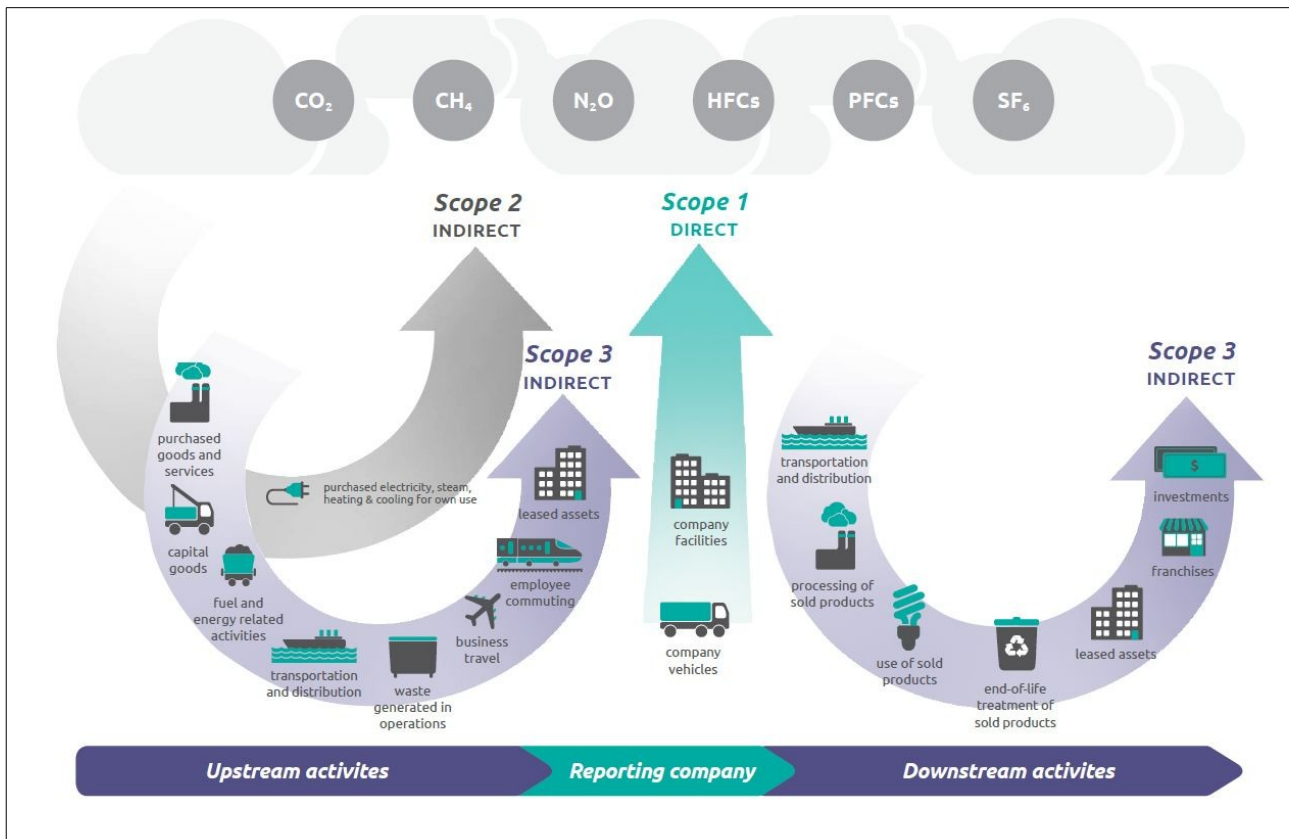
In der vorliegenden Untersuchung wurde der Ansatz der „finanzierten Treibhausgasemissionen“ gewählt. Um diese zu ermitteln, wurden von den untersuchten Aktienfonds sogenannte Klima-Fußabdrücke erstellt. Grundlage hierfür ist die vollständige Portfolioaufstellung eines jeweiligen Fonds. Jede darin enthaltene Aktie steht für einen Anteil an einem Unternehmen. Dem Fonds werden anteilig die Treibhausgasemissionen zugeordnet, die ein im Portfolio vorhandenes Unternehmen verursacht. Wenn der Fonds beispielsweise 0,1 Prozent der Firma XY erworben hat, wird ihm auch 0,1 Prozent der Treibhausgasemissionen dieser Firma zugewiesen.

Aus dieser Rechnung ergibt sich ein spezifischer Klima-Fußabdruck für jeden untersuchten Fonds. Das Ergebnis wird durch die Berechnung der „Treibhausgasemissionen pro 100 investierte Euro“ angeglichen, um den unterschiedlichen Fondsvolumina Rechnung zu tragen und eine vergleichbare Intensitätsmetrik zu erreichen.

Die von der Verbraucherzentrale in Auftrag gegebene Untersuchung basiert auf den Werten einer Datenbank, die den Treibhausgasausstoß von 40.000 Unternehmen erfasst. Wie bereits erwähnt, messen bislang lediglich sieben Prozent der weltweit börsennotierten Unternehmen ihre Treibhausgasemissionen und berichten darüber.

Die South Pole Group hat, gemeinsam mit Wissenschaftlern der Eidgenössischen Technischen Hochschule (ETH) Zürich, zwei Methoden entwickelt, die das Defizit in der Berichterstattung der Unternehmen zu ihren Treibhausgasemissionen ausgleichen sollen. Dabei werden in einem ersten Schritt die veröffentlichten Daten der Unternehmen zu ihrem THG-Ausstoß verifiziert und bereinigt. Zweitens wird sich den Treibhausgasemissionen von Unternehmen, die diese nicht veröffentlichen, mit Hilfe von 800 Modellen angenähert. Die Modelle berücksichtigen die unterschiedlichen Unternehmensprofile.

Die Analyse erfolgt nach dem Greenhouse Gas Protocol Standard und berücksichtigt neben Emissionen von Scope 1 und 2 auch die von Scope 3. So werden alle direkten und indirekten Treibhausgasemissionen berücksichtigt. Die unterschiedlichen Treibhausgase, die die Untersuchungsmethode berücksichtigt, wurden in CO₂-Äquivalente umgerechnet.



Quelle: World Resources Institute and World Business Council for Sustainable Development (Hrsg.) 2011: Corporate Value Chain (Scope 3). Accounting and Reporting Standard - Supplement to the GHG Protocol Corporate Accounting and Reporting Standard, S. 5. Siehe www.ghgprotocol.org/files/ghgp/public/Corporate-Value-Chain-Accounting-Reporting-Standard_041613.pdf.

Die hier vorgestellte Klima-Analyse ist eine Momentaufnahme. Durchgeführt zu einem anderen Stichtag, können die Ergebnisse anders ausfallen. Eventuell verfolgt ein Fonds eine Strategie, die im Laufe der Jahre zu einer Reduzierung des Klima-Fußabdruckes führen soll. Um diese zu dokumentieren, wäre ein Vergleich über mehrere Jahre notwendig. Eine wie hier gewählte Momentaufnahme kann dies nicht berücksichtigen.

Die South Pole Group

Die seit 2006 tätige South Pole Group beschäftigt an elf Standorten weltweit rund 100 Mitarbeiter. Das Unternehmen entstand als Ausgründung eines Projektes der ETH Zürich. Neben der Analyse von Unternehmen hinsichtlich ihrer Treibhausgasemissionen bietet die South Pole Group zudem Dienstleistungen zur Kompensation von Treibhausgasen an. Die für den Ausgleich vorgesehenen Projekte werden von der South Pole Group entwickelt und umgesetzt.

3 Grafiken und Tabellen

3.1 Der Klima-Fußabdruck von Investmentfonds

Fondsname ⁶	Ethisch-ökologische Investmentfonds ⁷	Klima-Fußabdruck ⁸	Einsparung Treibhausgase ⁹
DWS Top Dividende	□	90 kgCO ₂ e	+19%
MSCI World (Index)	-	76 kgCO ₂ e	0%
DKB Ökofonds TNL	■	69 kgCO ₂ e	-9%
Kepler Ethik Aktienfonds (A)	■	68 kgCO ₂ e	-10%
LBBW Nachhaltigkeit Aktien	■	60 kgCO ₂ e	-21%
Steyler Fair und Nachhaltig	■	54 kgCO ₂ e	-29%
DekaLuxTeam - GlobalSelect CF & TF	□	53 kgCO ₂ e	-30%
Swisscanto (LU) Portfolio Green Equity	■	52 kgCO ₂ e	-31%
UniGlobal	□	50 kgCO ₂ e	-35%
Allianz Interglobal - A - EUR	□	24 kgCO ₂ e	-68%
GLS Bank Aktienfonds A	■	24 kgCO ₂ e	-68%
GreenEffects NAI-Wertefonds	■	23 kgCO ₂ e	-69%
ÖkoWorld ÖkoVision Classic	■	20 kgCO ₂ e	-73%
Triodos Sustainable Equity R ausschüttend	■	16 kgCO ₂ e	-79%

6 Stichtag der Daten: 30. Juni 2014. Die Tabelle zeigt Aktienfonds Welt.

7 Grundlage der Klassifizierung: Die ethisch-ökologischen Investmentfonds (■) werden in den Datenbanken der FWW Group und/oder des Sustainable Business Institute (SBI) dem Segment der nachhaltigen Investmentfonds zugeordnet. Von den wichtigsten Anbietern am deutschen Markt wurde je ein großer und gängiger konventioneller Investmentfonds (□) ausgewählt.

8 Alle fondsbezogenen Klima-Fußabdrücke wurden zum Vergleich durch die Berechnung der Treibhausgasemissionen pro 100 investierte Euro angeglichen. Die berechnete Treibhausgas-Intensität bezieht sich jeweils auf ein Kalenderjahr. Die unterschiedlichen Treibhausgase, die die Untersuchungsmethode berücksichtigt, wurden in CO₂ Äquivalente umgerechnet (CO₂e). Nachkommastellen wurden gerundet.

9 Im Vergleich zum Aktienindex MSCI World.

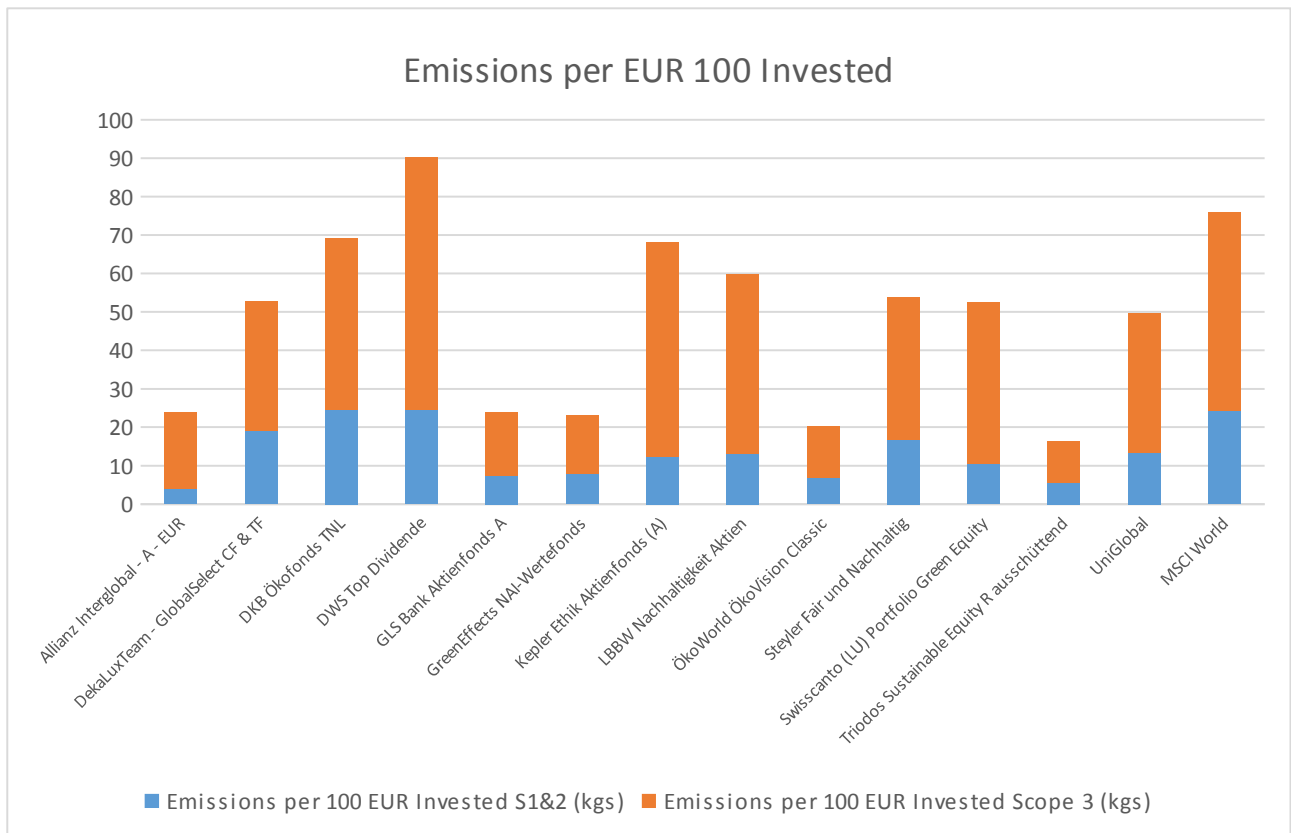
3.2 Emissions Intensity

3.2.1 The Amount of Emissions (kgCO₂e) per 100 EUR invested

Ranked by most emissions intense to least emissions intense.

Fund Name	Scope 1&2&3	Scope 1&2	Scope 1&2 in a ratio to Scope 1&2&3 *
DWS Top Dividende	90,39	24,60	3,7
MSCI World	75,87	24,13	3,1
DKB Ökofonds TNL	69,20	24,49	2,8
Kepler Ethik Aktienfonds (A)	68,07	12,27	5,5
LBBW Nachhaltigkeit Aktien	59,74	13,00	4,6
Steyler Fair und Nachhaltig	53,88	16,94	3,2
DekaLuxTeam - GlobalSelect CF & TF	52,80	19,14	2,8
Swisscanto (LU) Portfolio Green Equity	52,43	10,50	5,0
UniGlobal	49,51	13,32	3,7
Allianz Interglobal - A - EUR	24,01	4,03	6,0
GLS Bank Aktienfonds A	23,96	7,31	3,3
GreenEffects NAI-Wertefonds	23,19	8,06	2,9
ÖkoWorld ÖkoVision Classic	20,32	7,01	2,9
Triodos Sustainable Equity R ausschüttend	16,31	5,49	3,0
			* Rounded to one decimal place

3.2.2 Chart



3.2.3 Top 10 Emitters per fund

MSCI World:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
MSCI World		2.512.378		
	Financed Emissions	Company Name	% of total	Data Source
1	68.828	EXXON MOBIL CORP	3%	CSR
2	67.358	AMERICAN ELECTRIC POWER	3%	CDP
3	63.439	DUKE ENERGY CORP	3%	CDP
4	63.085	RWE AG	3%	CDP
5	50.234	NIPPON STEEL CORP	2%	CO2
6	44.390	VALERO ENERGY CORP	2%	CSR
7	42.378	SOUTHERN CO	2%	CO2
8	40.303	ROYAL DUTCH SHELL PLC-A SHS	2%	CDP
9	36.578	LAFARGE SA	1%	CO2
10	35.831	NRG ENERGY INC	1%	CDP

UniGlobal:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
UniGlobal		1.386.772		
	Financed Emissions	Company Name	% of total	Data Source
1	184.286	VEOLIA ENVIRONNEMENT	13%	CSR
2	172.975	GDF SUEZ	12%	CSR
3	124.666	NTPC LTD	9%	APPROX
4	69.748	E.ON AG	5%	CDP
5	69.538	SUNCOR ENERGY INC	5%	CSR
6	60.119	DOW CHEMICAL CO/THE	4%	CDP
7	54.384	LYONDELLBASELL INDU-CL A	4%	CSR
8	52.456	REPSOL YPF SA	4%	CDP
9	41.337	ENI SPA	3%	CSR
10	39.474	PHILLIPS 66	3%	APPROX

Triodos Sustainable Equity R ausschüttend:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
Triodos Sustainable Equity R ausschüttend		17.624		
	Financed Emissions	Company Name	% of total	Data Source
1	3.502	CHINA EVERBRIGHT INTL LTD	20%	CSR
2	1.936	SUNPOWER CORP	11%	CDP
3	1.789	KONINKLIJKE DSM NV	10%	CDP
4	1.627	STERICYCLE INC	9%	APPROX
5	937	DS SMITH PLC	5%	CSR
6	643	CANADIAN NATL RAILWAY CO	4%	CDP
7	621	ACCOR SA	4%	CDP
8	428	KONINKLIJKE AHOLD NV	2%	CDP
9	421	TAIWAN SEMICONDUCTOR MANUFAC	2%	CSR
10	390	TRINA SOLAR LTD-SPON ADR	2%	APPROX

Swisscanto (LU) Portfolio Green Equity:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
Swisscanto (LU) Portfolio Green Equity		17.612		
	Financed Emissions	Company Name	% of total	Data Source
1	3.269	ABENGOA SA	19%	CDP
2	1.779	SPECTRA ENERGY CORP	10%	CDP
3	1.118	ALBA SE	6%	APPROX
4	966	MAYR-MELNHOF KARTON AG	5%	APPROX
5	891	OWENS CORNING	5%	CSR
6	758	STERICYCLE INC	4%	APPROX
7	641	CIA SANEAMENTO BASICO DE SP	4%	CDP
8	604	LINDE AG	3%	CDP
9	546	VERBUND AG	3%	CSR
10	540	CANADIAN NATL RAILWAY CO	3%	CDP

Steyler Fair und Nachhaltig:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
Steyler Fair und Nachhaltig		4.866		
	Financed Emissions	Company Name	% of total	Data Source
1	1.122	SUEZ ENVIRONNEMENT CO	23%	CSR
2	982	NORSK HYDRO ASA	20%	CDP
3	629	OMV AG	13%	CDP
4	523	LINDE AG	11%	CDP
5	188	KONINKLIJKE DSM NV	4%	CDP
6	162	UNION PACIFIC CORP	3%	CDP
7	126	NATIONAL GRID PLC	3%	CSR
8	114	AURUBIS AG	2%	CDP
9	101	STATOIL ASA	2%	CDP
10	89	PEUGEOT SA	2%	CDP

ÖkoWorld ÖkoVision Classic:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
ÖkoWorld ÖkoVision Classic		29.496		
	Financed Emissions	Company Name	% of total	Data Source
1	5.367	MONDI PLC	18%	CSR
2	3.428	SUNPOWER CORP	12%	CDP
3	3.287	GO-AHEAD GROUP PLC	11%	CDP
4	2.940	STAGECOACH GROUP PLC	10%	CDP
5	1.325	UNION PACIFIC CORP	4%	CDP
6	1.188	CSX CORP	4%	CDP
7	1.019	CANADIAN NATL RAILWAY CO	3%	CDP
8	825	CANADIAN PACIFIC RAILWAY LTD	3%	CDP
9	656	HAIN CELESTIAL GROUP INC	2%	APPROX
10	611	SOUND GLOBAL LTD	2%	APPROX

LBBW Nachhaltigkeit Aktien:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
LBBW Nachhaltigkeit Aktien		2.417		
	Financed Emissions	Company Name	% of total	Data Source
1	978	OMV AG	40%	CDP
2	378	KONINKLIJKE DSM NV	16%	CDP
3	217	ROCKWOOL INTL A/S-B SHS	9%	CDP
4	137	LINDE AG	6%	CDP
5	116	STMICROELECTRONICS NV	5%	CSR
6	104	AURUBIS AG	4%	CDP
7	73	ENAGAS SA	3%	CSR
8	68	METRO AG	3%	CDP
9	67	BG GROUP PLC	3%	CDP
10	52	SAINSBURY (J) PLC	2%	CDP

Kepler Ethik Aktienfonds (A):

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
Kepler Ethik Aktienfonds (A)		9.827		
	Financed Emissions	Company Name	% of total	Data Source
1	1.935	OMV AG	20%	CDP
2	1.507	NESTE OIL OYJ	15%	CDP
3	1.330	SMURFIT KAPPA GROUP PLC	14%	CDP
4	1.219	LINDE AG	12%	CDP
5	489	STATOIL ASA	5%	CDP
6	375	UNION PACIFIC CORP	4%	CDP
7	371	MICHELIN (CGDE)-B	4%	CDP
8	285	FIAT SPA	3%	CDP
9	183	HEINEKEN HOLDING NV	2%	CSR
10	152	FORD MOTOR CO	2%	CDP

GreenEffects NAI-Wertefonds:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
GreenEffects NAI-Wertefonds		3.146		
	Financed Emissions	Company Name	% of total	Data Source
1	616	SVENSKA CELLULOSA AB-B SHS	20%	CDP
2	460	ACCIONA SA	15%	CSR
3	367	MAYR-MELNHOF KARTON AG	12%	APPROX
4	266	STERICYCLE INC	8%	APPROX
5	195	STEELCASE INC-CL A	6%	CSR
6	183	KINGFISHER PLC	6%	CSR
7	160	EAST JAPAN RAILWAY CO	5%	CO2
8	115	RICOH CO LTD	4%	CSR
9	107	POTLATCH CORP	3%	APPROX
10	89	SUNOPTA INC	3%	CDP

GLS Bank Aktienfonds A:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
GLS Bank Aktienfonds A		1.837		
	Financed Emissions	Company Name	% of total	Data Source
1	437	FIRSTGROUP PLC	24%	CDP
2	133	MAYR-MELNHOF KARTON AG	7%	APPROX
3	116	NORFOLK SOUTHERN CORP	6%	CSR
4	99	CALGON CARBON CORP	5%	CSR
5	89	SVENSKA CELLULOSA AB-B SHS	5%	CDP
6	85	NORDEX SE	5%	APPROX
7	77	GO-AHEAD GROUP PLC	4%	CDP
8	75	STAGECOACH GROUP PLC	4%	CDP
9	60	MTR CORP	3%	CSR
10	56	EAST JAPAN RAILWAY CO	3%	CO2

DWS Top Dividende:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
DWS Top Dividende		2.704.934		
	Financed Emissions	Company Name	% of total	Data Source
1	542.988	DUKE ENERGY CORP	20%	CDP
2	472.775	WISCONSIN ENERGY CORP	17%	CDP
3	398.406	CANADIAN OIL SANDS LTD	15%	CDP
4	244.234	NEXTERA ENERGY INC	9%	CSR
5	174.958	DOMINION RESOURCES INC/VA	6%	CO2
6	161.036	ROYAL DUTCH SHELL PLC-A SHS	6%	CDP
7	91.148	AIR LIQUIDE SA	3%	CDP
8	86.310	CHEVRON CORP	3%	CDP
9	81.905	TRANSCANADA CORP	3%	CDP
10	70.680	YARA INTERNATIONAL ASA	3%	CSR

DKB Ökofonds TNL:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
DKB Ökofonds TNL		2.921		
	Financed Emissions	Company Name	% of total	Data Source
1	1.139	VEOLIA ENVIRONNEMENT	39%	CSR
2	167	SUEZ ENVIRONNEMENT CO	6%	CSR
3	159	LINDE AG	5%	CDP
4	131	ABENGOA SA	4%	CDP
5	127	CHINA LONGYUAN POWER GROUP-H	4%	APPROX
6	103	CHINA EVERBRIGHT INTL LTD	4%	CSR
7	97	OWENS CORNING	3%	CSR
8	97	MONDI PLC	3%	CSR
9	77	VERBUND AG	3%	CSR
10	62	UNION PACIFIC CORP	2%	CDP

DekaLuxTeam - GlobalSelect CF & TF:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
DekaLuxTeam - GlobalSelect CF & TF		130.375		
	Financed Emissions	Company Name	% of total	Data Source
1	24.363	ALCOA INC	19%	CDP
2	19.145	GDF SUEZ	15%	CSR
3	18.821	UNITED CONTINENTAL HOLDINGS	14%	CSR
4	11.043	SOLVAY SA	8%	CDP
5	7.599	ROYAL DUTCH SHELL PLC-A SHS	6%	CDP
6	4.145	JAPAN AIRLINES CO LTD	3%	CO2
7	3.793	UPM-KYMMENE OYJ	3%	CDP
8	3.547	SUEZ ENVIRONNEMENT CO	3%	CSR
9	3.260	REPSOL YPF SA	3%	CDP
10	3.101	RIO TINTO PLC	2%	CDP

Allianz Interglobal - A - EUR:

Fund Name		Total Financed tCO ₂ e (Scope 1&2)		
Allianz Interglobal - A - EUR		35.611		
	Financed Emissions	Company Name	% of total	Data Source
1	6.251	ANADARKO PETROLEUM CORP	18%	CDP
2	4.731	BASF SE	13%	CDP
3	4.564	BHP BILLITON PLC	13%	CSR
4	3.392	UNION PACIFIC CORP	10%	CDP
5	3.224	EOG RESOURCES INC	9%	CDP
6	1.364	WALGREENS BOOTS ALLIANCE INC	4%	CDP
7	1.206	CNOOC LTD	3%	CDP
8	1.174	MICROCHIP TECHNOLOGY INC	3%	CDP
9	1.031	MONSANTO CO	3%	CDP
10	996	NESTLE SA-REG	3%	CDP

3.3 Overview Table

Fund Name	Amount Invested	Financed Scope 1&2 Emissions (tCO ₂ e)	Financed Scope 3 Emissions (tCO ₂ e)
Allianz Interglobal - A - EUR	884.200.571	35.611	176.693
DekaLuxTeam - GlobalSelect CF & TF	681.034.279	130.375	229.239
DKB Ökofonds TNL	11.926.409	2.921	5.331
DWS Top Dividende	10.994.631.131	2.704.934	7.233.057
GLS Bank Aktienfonds A	25.115.867	1.837	4.180
GreenEffects NAI-Wertefonds	39.021.891	3.146	5.903
Kepler Ethik Aktienfonds (A)	80.122.209	9.827	44.709
LBBW Nachhaltigkeit Aktien	18.588.005	2.417	8.688
ÖkoWorld ÖkoVision Classic	420.708.449	29.496	56.004
Steyler Fair und Nachhaltig	28.716.105	4.866	10.607
Swisscanto (LU) Portfolio Green Equity	167.709.697	17.612	70.321
Triodos Sustainable Equity R ausschüttend	321.262.228	17.624	34.762
UniGlobal	10.410.064.070	1.386.772	3.767.341
MSCI World *	10.410.064.070	2.512.378	5.385.740
* Invested Amount Hypothetical			

3.5 Overview Table Portfolio Carbon Out/ Underperformance

Sector allocation and stock selection contribution to Out/ Underperformance compared to the MSCI World. Ranked by most emissions intense to least emissions intense.

Fund Name	Sector Allocation Contribution to Out/ Underperformance (%) Scope 1&2	Stock selection Contribution to Out/ Underperformance (%) Scope 1&2	Portfolio Carbon Out/ Underperformance (%) Scope 1&2	Portfolio Carbon Out/ Underperformance (%) Scope 1&2&3
DWS Top Dividende	39.8%	-29.7%	1.9%	19,1%
DKB Ökofonds TNL	173.6%	-44.2%	1.5%	-8,8%
Kepler Ethik Aktienfonds (A)	-45.7%	-33.2%	-49.2%	-10,3%
LBBW Nachhaltigkeit Aktien	21.9%	-45.2%	-46.1%	-21,3%
Steyler Fair und Nachhaltig	33.8%	-20.7%	-29.8%	-29,0%
DekaLuxTeam - GlobalSelect CF & TF	-21.9%	-6.0%	-20.7%	-30,4%
Swisscanto (LU) Portfolio Green Equity	18.4%	-54.7%	-56.5%	-30,9%
UniGlobal	-36.8%	13.3%	-44.8%	-34,7%
Allianz Interglobal - A - EUR	-45.0%	-81.8%	-83.3%	-68,4%
GLS Bank Aktienfonds A	11.6%	-76.1%	-69.7%	-68,4%
GreenEffects NAI-Wertefonds	56.1%	-71.1%	-66.6%	-69,4%
ÖkoWorld ÖkoVision Classic	-32.5%	-74.4%	-70.9%	-73,2%
Triodos Sustainable Equity R ausschüttend	-46.2%	-77.6%	-77.3%	-78,5%

Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO₂e) and a negative number indicates a decreasing effect.

4 DWS Top Dividende

Carbon Footprint Analysis Benchmark:

DWS Top Dividende MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		10'994'631'131
Thereof Equity	94%	10'349'684'702

	%	DWS Top Dividende	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		2'704'934		2'653'458	-51'476
Total Emissions Scope 1,2 & 3 (tCO2e)		9'937'991		8'341'629	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		5'465'895		5'422'059	-
Total Offsetting Cost (EUR)	0.30%	32'459'208	0.31%	31'841'500	
Percentage of Disclosing Titles		94%		76%	18%
Emissions (kgCO2e) per (EUR) 100 Invested		24.60		24.13	-2%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The DWS Top Dividende is associated with greenhouse gas emissions of 2'704'934 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For DWS Top Dividende, this costs 32'459'208 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 2'653'458 tonnes per year, ie 51'476 tonnes of greenhouse gases less than DWS Top Dividende. Offsetting an equivalent investment for the DWS Top Dividende would cost 31'841'500 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
ROYAL DUTCH SHELL PLC-A SHS	Integrated Oil & Gas	3.0%	CDP	6.0%	161'036
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals	2.9%	CDP	0.1%	1'495
NOVARTIS AG-REG	Pharmaceuticals	2.8%	CSR	0.1%	3'482
JOHNSON & JOHNSON	Pharmaceuticals	2.5%	CSR	0.1%	1'692
VERIZON COMMUNICATIONS INC	Fixed Line Telecommunications	2.4%	CDP	0.5%	14'130
NIPPON TELEGRAPH & TELEPHONE	Fixed Line Telecommunications	2.4%	CDP	1.1%	28'619
NESTLE SA-REG	Food Products	2.4%	CDP	0.4%	11'727
CHEVRON CORP	Integrated Oil & Gas	2.3%	CDP	3.2%	86'310
PFIZER INC	Pharmaceuticals	2.2%	CDP	0.1%	2'738
UNILEVER NV-CVA	Food Products	2.1%	CDP	0.2%	5'311

Carbon Footprint Analysis Benchmark:

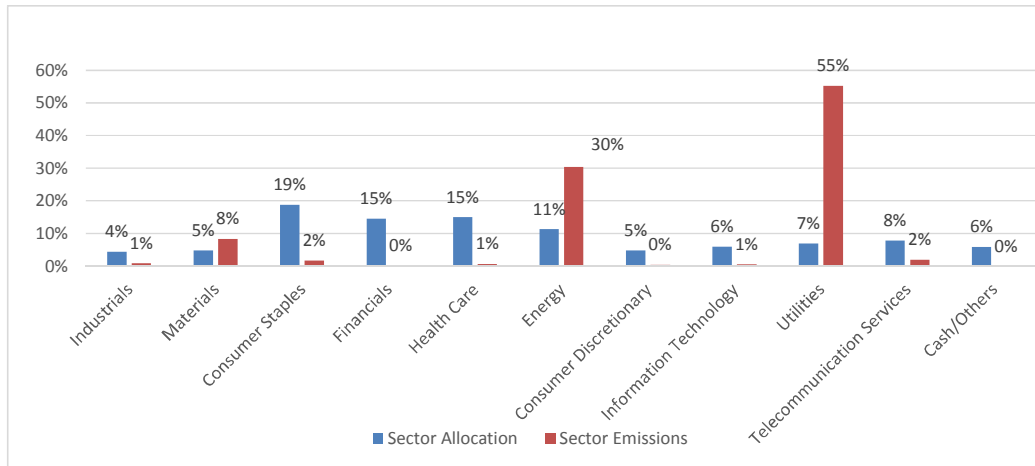
DWS Top Dividende MSCI World



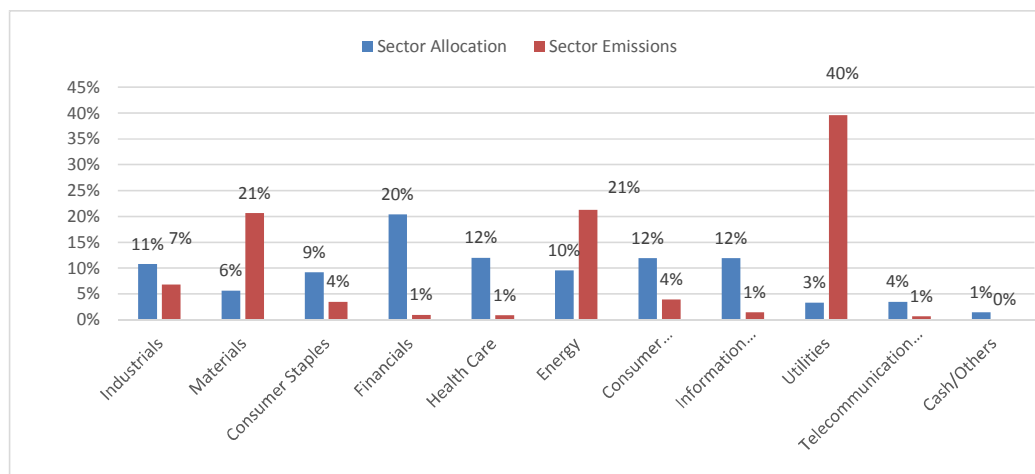
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of DWS Top Dividende stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of DWS Top Dividende is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.



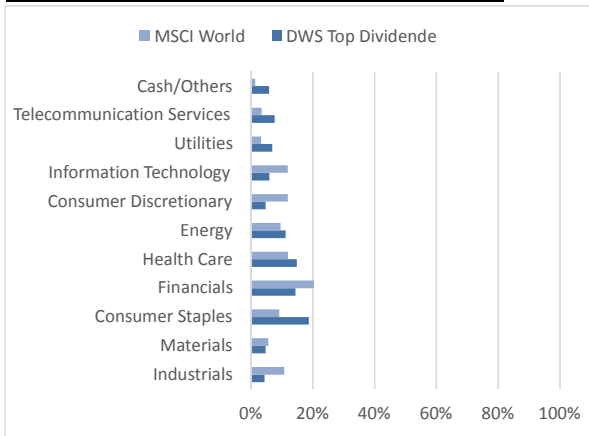
Carbon Footprint Analysis Benchmark:

DWS Top Dividende MSCI World

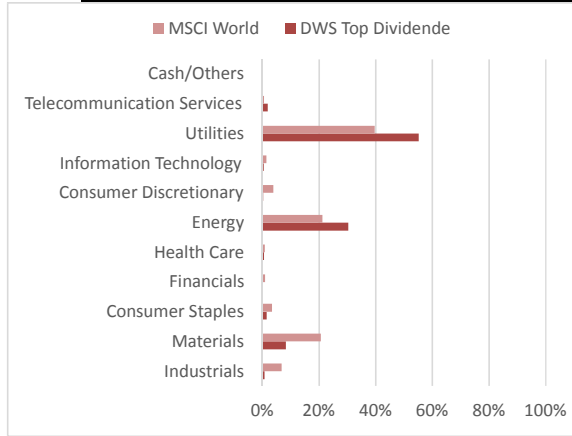


Screening Scope: Scope 1 & 2 Emissions

Sector Allocation



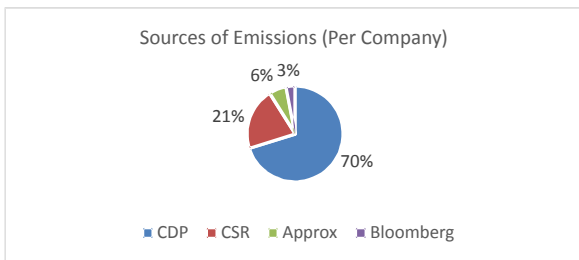
Sector Emissions



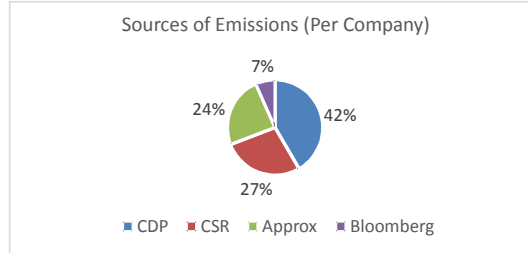
Disclosing Companies

The following graphs analyse the amount of companies in the DWS Top Dividende and the MSCI World that disclose their emissions.

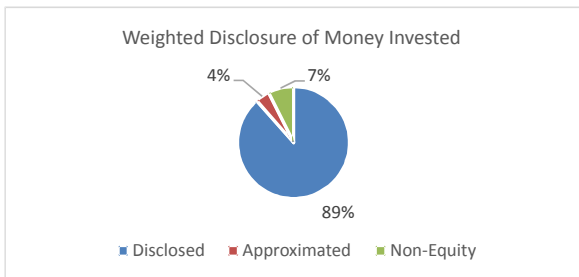
DWS Top Dividende



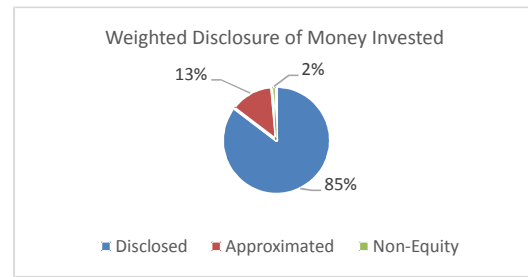
MSCI World



Weighted Disclosure of Money Invested



Weighted Disclosure of Money Invested



Carbon Footprint Analysis Benchmark:

DWS Top Dividende MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	-107'554	-4.1%	-127'326	-4.8%
Materials	-90'990	-3.4%	-277'330	-10.5%
Consumer Staples	97'160	3.7%	-72'837	-2.7%
Financials	-7'691	-0.3%	-21'198	-0.8%
Health Care	6'049	0.2%	-10'006	-0.4%
Energy	97'085	3.7%	137'280	5.2%
Consumer Discretionary	-62'952	-2.4%	-83'323	-3.1%
Information Technology	-19'420	-0.7%	-7'747	-0.3%
Utilities	1'121'560	42.3%	-328'372	-12.4%
Telecommunication Services	23'945	0.9%	3'864	0.1%
Cash/Others	-	0.0%	-	0.0%
Total	1'057'193	39.8%	-786'994	-29.7%
		Interaction Effect:	-218'723	-8.2%
		Portfolio Carbon Underperformance (tCO2e)		51'476
		Portfolio Carbon Underperformance (%)		1.9%
Invested Money				
DWS Top Dividende	10'994'631'131			
MSCI World	10'994'631'131			
Total Emissions (tCO2e)				
DWS Top Dividende	2'704'934			
MSCI World	2'653'458			
Difference	51'476			

Explanation: The underperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of DWS Top Dividende harmed the portfolio with 1'057'193 tonnes of CO2e, while the stock selection helped save 786'994 tonnes of CO2e versus the benchmark. This explains a 39.8% carbon underperformance through sector weighting and 29.7% carbon outperformance by stock picking.

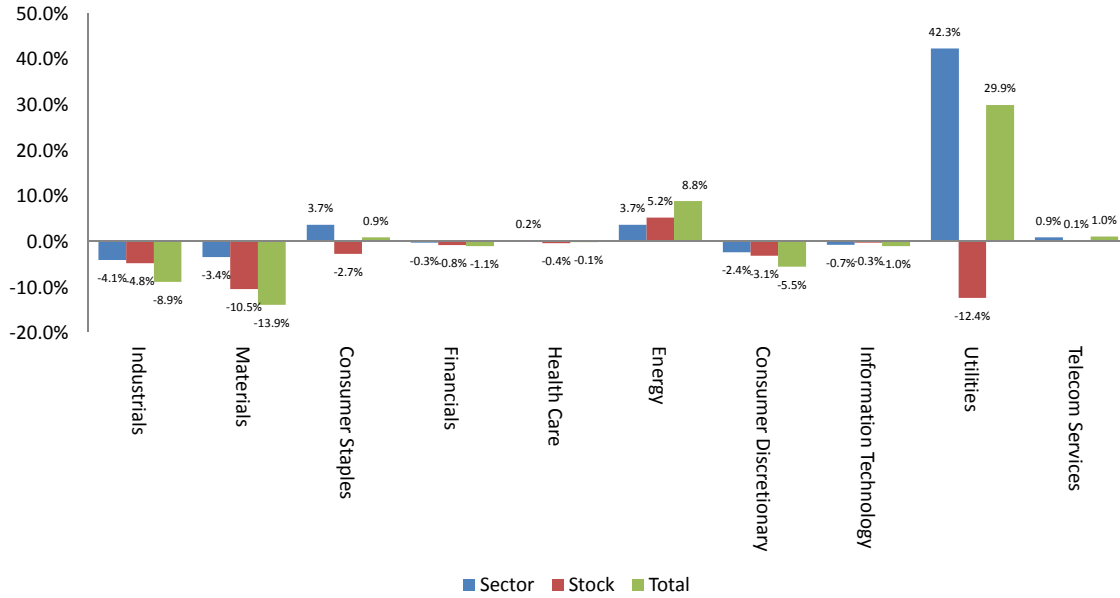
Carbon Footprint Analysis Benchmark:

DWS Top Dividende MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

DWS Top Dividende MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
DUKE ENERGY CORP	1.43%	542'988	20%	Disclosed
WISCONSIN ENERGY CORP	1.33%	472'775	17%	Disclosed
CANADIAN OIL SANDS LTD	1.96%	398'406	15%	Disclosed
NEXTERA ENERGY INC	1.36%	244'234	9%	Disclosed
DOMINION RESOURCES INC/VA	1.31%	174'958	6%	Disclosed
ROYAL DUTCH SHELL PLC-A SHS	2.96%	161'036	6%	Disclosed
AIR LIQUIDE SA	1.29%	91'148	3%	Disclosed
CHEVRON CORP	2.26%	86'310	3%	Disclosed
TRANSCANADA CORP	1.44%	81'905	3%	Disclosed
YARA INTERNATIONAL ASA	0.58%	70'680	3%	Disclosed

5 DKB Ökofonds TNL

Carbon Footprint Analysis Benchmark:

DKB Ökofonds TNL
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		11'926'409
Thereof Equity	92%	10'979'461

	%	DKB Ökofonds TNL	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO ₂ e)		2'921		2'878	-43
Total Emissions Scope 1,2 & 3 (tCO ₂ e)		8'253		9'049	-
Total Emissions Scope 1,2 & 3 (tCO ₂ e) Minus Double Counting		4'374		5'882	-
Total Offsetting Cost (EUR)	0.29%	35'055	0.31%	34'540	
Percentage of Disclosing Titles		65%		76%	-11%
Emissions (kgCO ₂ e) per (EUR) 100 Invested		24.49		24.13	-1%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The DKB Ökofonds TNL is associated with greenhouse gas emissions of 2'921 tonnes per year. You can offset these emissions today by reducing greenhouse gases in a developing country. For DKB Ökofonds TNL, this costs 35'055 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 2'878 tonnes per year, ie 43 tonnes of greenhouse gases less than DKB Ökofonds TNL. Offsetting an equivalent investment for the DKB Ökofonds TNL would cost 34'540 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO ₂ e)
ORMAT TECHNOLOGIES INC	Alternative Electricity	2.5%	CDP	0.1%	2
UNION PACIFIC CORP	Railroads	2.4%	CDP	2.1%	62
EDP RENOVAVEIS SA	Alternative Electricity	2.3%	CSR	0.0%	1
AMERICAN STATES WATER CO	Water	1.9%	APPROX	1.2%	34
ENEL GREEN POWER SPA	Alternative Electricity	1.9%	APPROX	0.0%	1
NOVOZYMES A/S-B SHARES	Biotechnology	1.8%	CDP	0.3%	9
CANADIAN NATL RAILWAY CO	Railroads	1.8%	CDP	1.2%	34
LINDE AG	Commodity Chemicals	1.8%	CDP	5.4%	159
SUNOPTA INC	Food Products	1.8%	CDP	1.8%	53
SHIMANO INC	Recreational Products	1.8%	APPROX	0.1%	3

Carbon Footprint Analysis Benchmark:

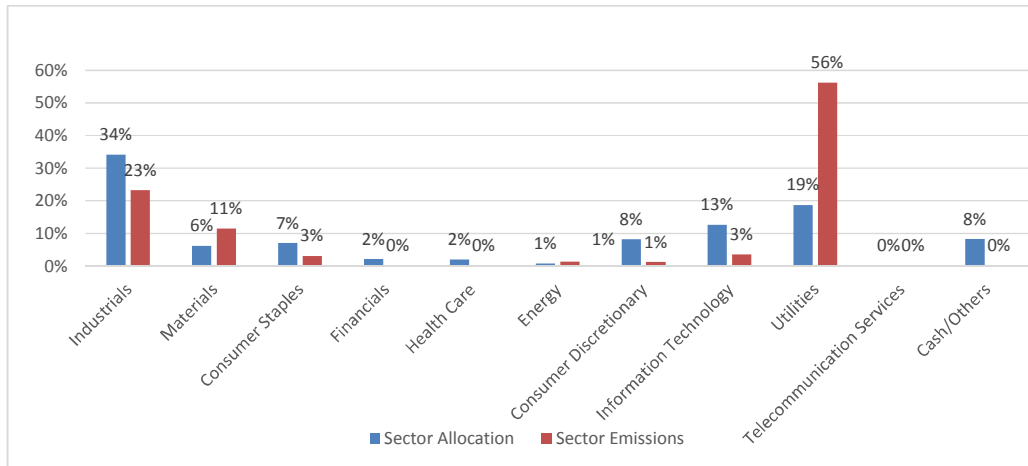
DKB Ökofonds TNL
MSCI World



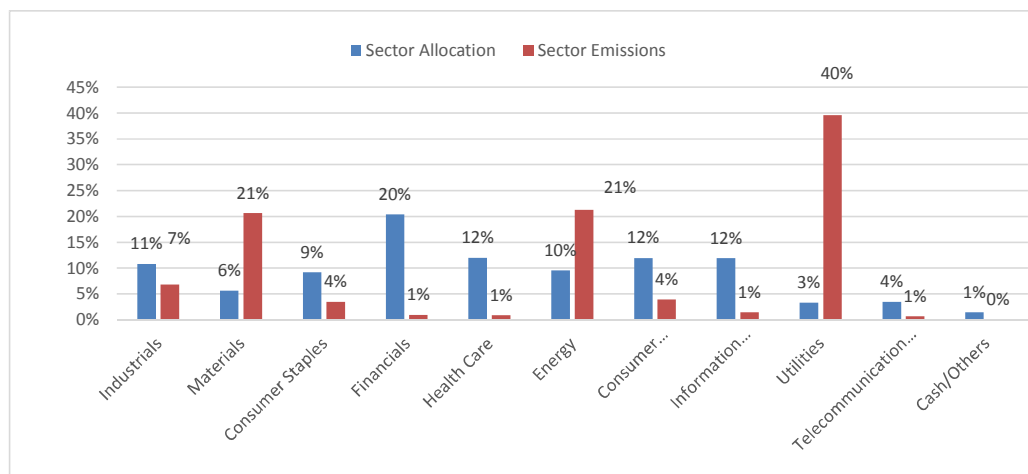
Screening Scope: **Scope 1 & 2 Emissions**

Sector Analysis

The greenhouse gas emissions of DKB Ökofonds TNL stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of DKB Ökofonds TNL is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.



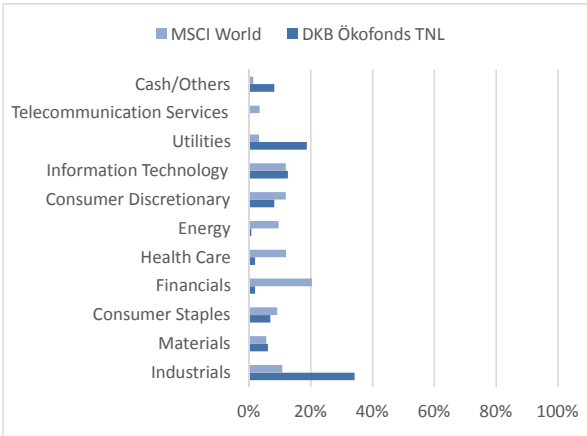
Carbon Footprint Analysis Benchmark:

DKB Ökofonds TNL
MSCI World

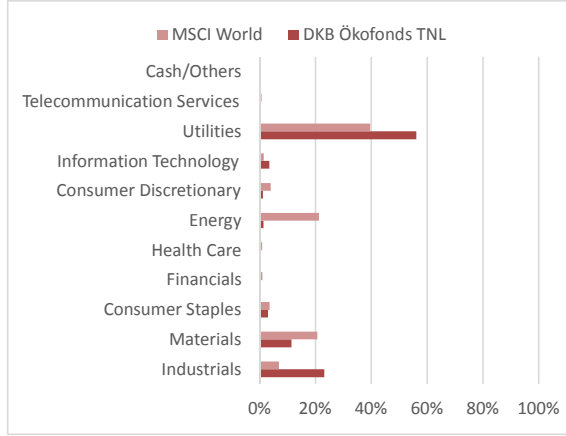


Screening Scope: Scope 1 & 2 Emissions

Sector Allocation



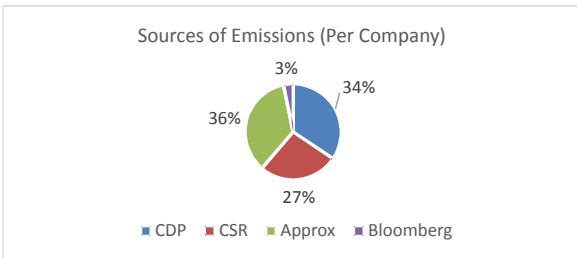
Sector Emissions



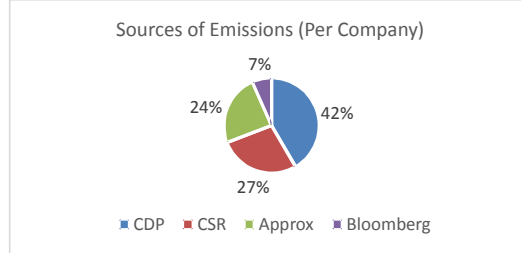
Disclosing Companies

The following graphs analyse the amount of companies in the DKB Ökofonds TNL and the MSCI World that disclose their emissions.

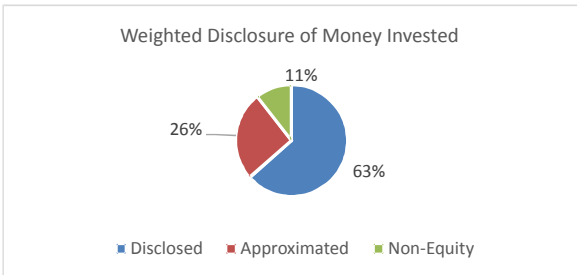
DKB Ökofonds TNL



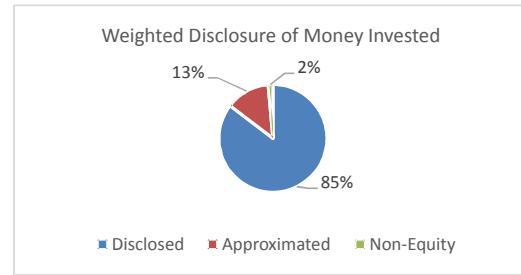
MSCI World



Weighted Disclosure of Money Invested



Weighted Disclosure of Money Invested



Carbon Footprint Analysis Benchmark:

DKB Ökofonds TNL
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	426	14.8%	17	0.6%
Materials	52	1.8%	-288	-10.0%
Consumer Staples	-25	-0.9%	15	0.5%
Financials	-26	-0.9%	-22	-0.8%
Health Care	-22	-0.8%	2	0.1%
Energy	-562	-19.5%	-122	-4.3%
Consumer Discretionary	-35	-1.2%	-63	-2.2%
Information Technology	2	0.1%	53	1.9%
Utilities	5'209	181.0%	-845	-29.4%
Telecommunication Services	-21	-0.7%	-21	-0.7%
Cash/Others	-	0.0%	-	0.0%
Total	4'997	173.6%	-1'273	-44.2%
		Interaction Effect:	-3'681	-127.9%
		Portfolio Carbon Underperformance (tCO2e)		43
		Portfolio Carbon Underperformance (%)		1.5%
Invested Money		<p>Explanation: The underperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of DKB Ökofonds TNL harmed the portfolio with 4'997 tonnes of CO2e, while the stock selection helped save 1'273 tonnes of CO2e versus the benchmark. This explains a 173.6% carbon underperformance through sector weighting and 44.2% carbon outperformance by stock picking.</p>		
DKB Ökofonds TNL	11'926'409			
MSCI World	11'926'409			
Total Emissions (tCO2e)				
DKB Ökofonds TNL	2'921			
MSCI World	2'878			
	43			
Difference				

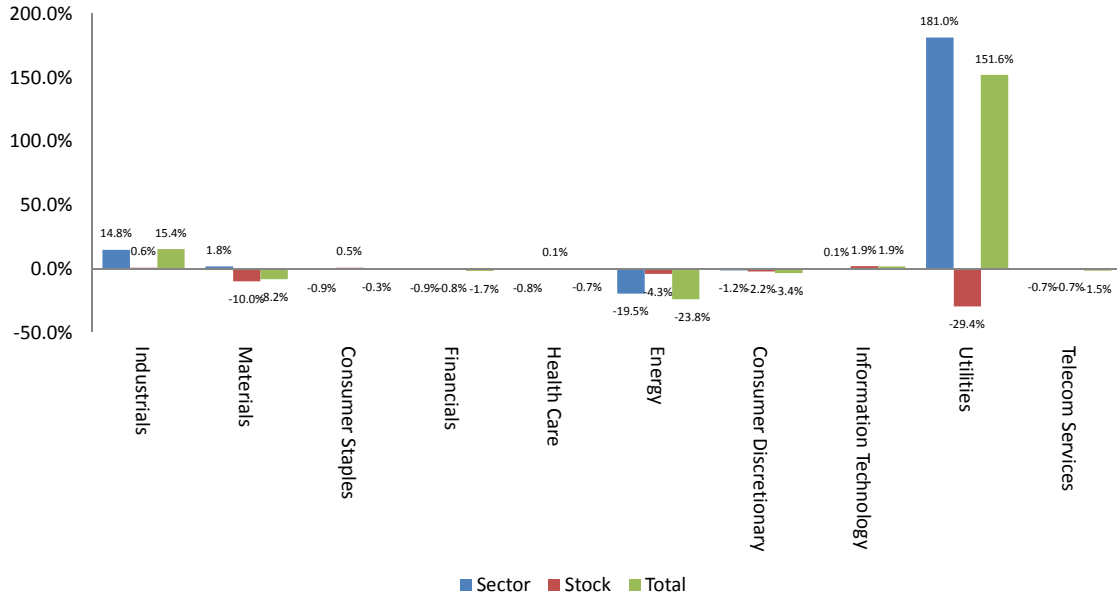
Carbon Footprint Analysis Benchmark:

DKB Ökofonds TNL
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

DKB Ökofonds TNL
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
VEOLIA ENVIRONNEMENT	1.48%	1'139	39%	Disclosed
SUEZ ENVIRONNEMENT CO	1.44%	167	6%	Disclosed
LINDE AG	1.82%	159	5%	Disclosed
ABENGOA SA	0.61%	131	4%	Disclosed
CHINA LONGYUAN POWER GROUP-H	0.80%	127	4%	Approx
CHINA EVERBRIGHT INTL LTD	0.88%	103	4%	Disclosed
OWENS CORNING	0.71%	97	3%	Disclosed
MONDI PLC	1.00%	97	3%	Disclosed
VERBUND AG	0.95%	77	3%	Disclosed
UNION PACIFIC CORP	2.45%	62	2%	Disclosed

6 Kepler Ethik Aktienfonds (A)

Carbon Footprint Analysis Benchmark:

Kepler Ethik Aktienfonds (A) MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		80'122'209
Thereof Equity	96%	77'147'126

	%	Kepler Ethik Aktienfonds (A)	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		9'827		19'337	9'510
Total Emissions Scope 1,2 & 3 (tCO2e)		54'536		60'789	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		41'993		39'513	-
Total Offsetting Cost (EUR)	0.15%	117'925	0.30%	232'042	
Percentage of Disclosing Titles		98%		76%	22%
Emissions (kgCO2e) per (EUR) 100 Invested		12.27		24.13	97%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Kepler Ethik Aktienfonds (A) is associated with greenhouse gas emissions of 9'827 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Kepler Ethik Aktienfonds (A), this costs 117'925 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 19'337 tonnes per year, ie 9'510 tonnes of greenhouse gases more than Kepler Ethik Aktienfonds (A). Offsetting an equivalent investment for the MSCI World would cost 232'042 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
MICROSOFT CORP	Software	2.5%	CDP	0.1%	12
AT&T INC	Fixed Line Telecommunications	2.3%	CDP	1.3%	125
UNION PACIFIC CORP	Railroads	2.2%	CDP	3.8%	375
AETNA INC	Health Care Providers	2.1%	CDP	0.1%	8
STATOIL ASA	Integrated Oil & Gas	2.1%	CDP	5.0%	489
LINDE AG	Commodity Chemicals	2.1%	CDP	12.4%	1'219
SMURFIT KAPPA GROUP PLC	Containers & Packaging	2.1%	CDP	13.5%	1'330
DRAEGERWERK AG	Medical Equipment	2.1%	CDP	0.5%	53
OMV AG	Integrated Oil & Gas	2.1%	CDP	19.7%	1'935
ORACLE CORP	Software	2.1%	CDP	0.1%	6

Carbon Footprint Analysis Benchmark:

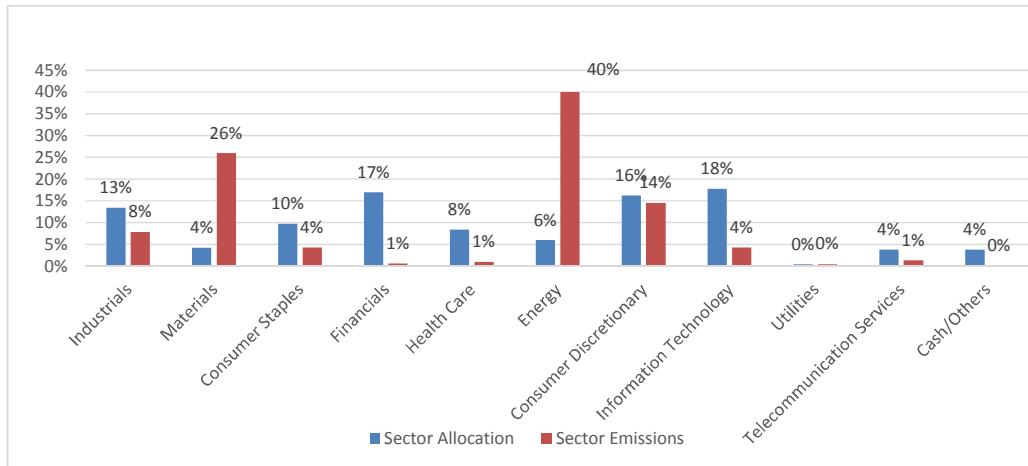
Kepler Ethik Aktienfonds (A) MSCI World



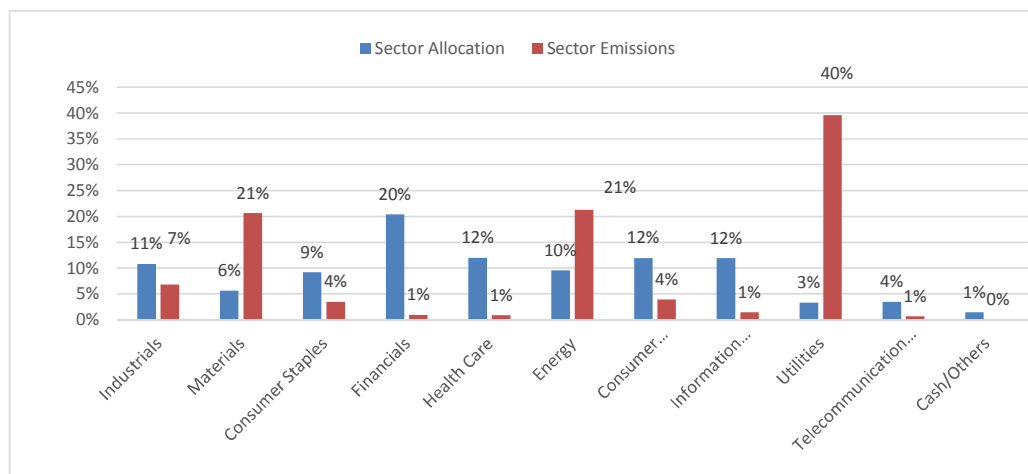
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of Kepler Ethik Aktienfonds (A) stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of Kepler Ethik Aktienfonds (A) is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

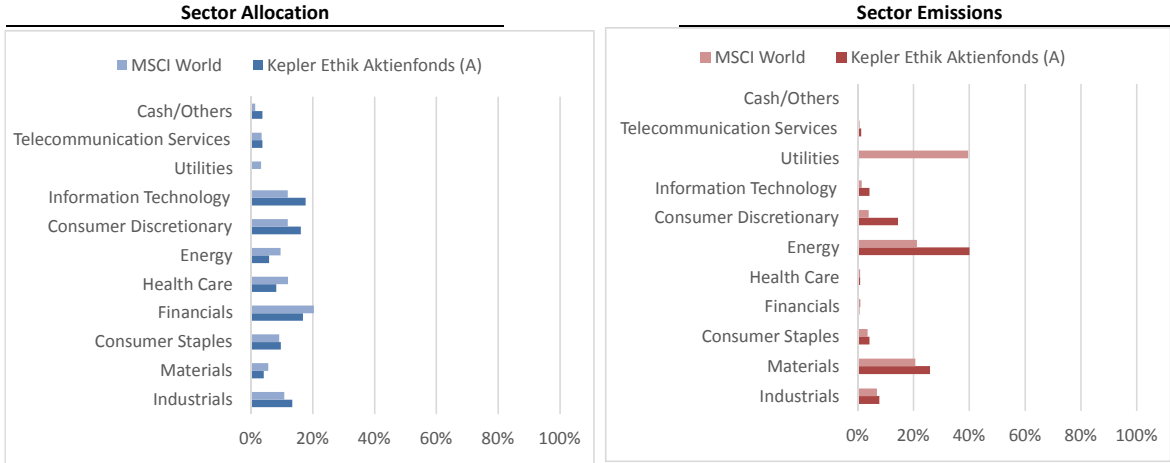


Carbon Footprint Analysis Benchmark:

Kepler Ethik Aktienfonds (A) MSCI World

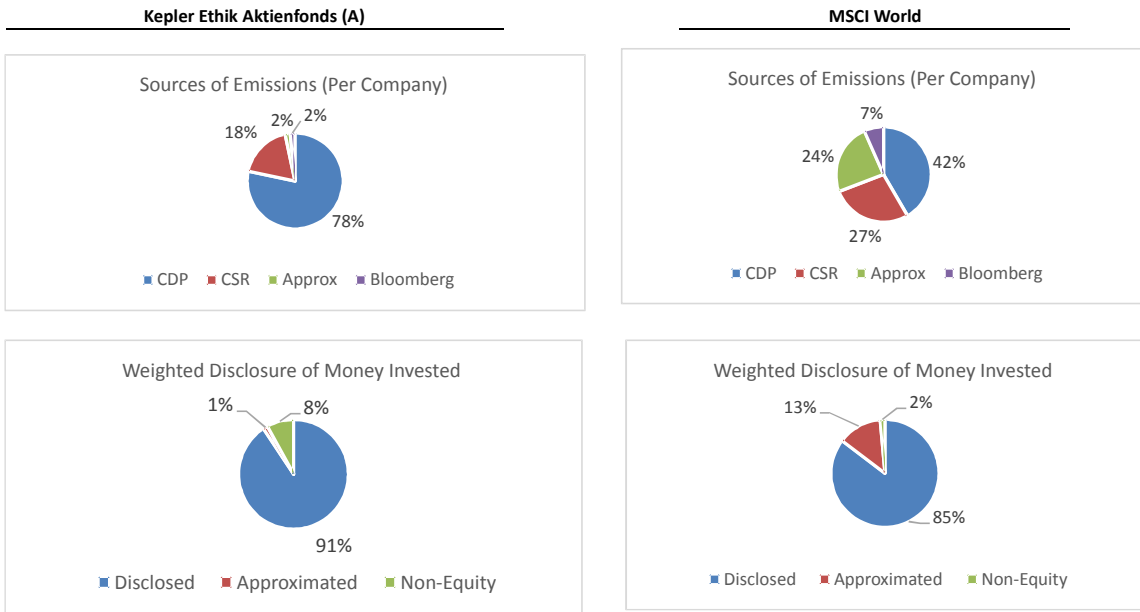


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the Kepler Ethik Aktienfonds (A) and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

Kepler Ethik Aktienfonds (A) MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	308	1.6%	-705	-3.6%
Materials	-1'071	-5.5%	-510	-2.6%
Consumer Staples	36	0.2%	-285	-1.5%
Financials	-33	-0.2%	-123	-0.6%
Health Care	-56	-0.3%	-45	-0.2%
Energy	-1'565	-8.1%	2'234	11.6%
Consumer Discretionary	268	1.4%	289	1.5%
Information Technology	138	0.7%	-4	0.0%
Utilities	-6'869	-35.5%	-7'241	-37.4%
Telecommunication Services	7	0.0%	-22	-0.1%
Cash/Others	-	0.0%	-	0.0%
Total	-8'836	-45.7%	-6'412	-33.2%
		Interaction Effect:	5'738	29.7%
		Portfolio Carbon Outperformance (tCO2e)		-9'510
		Portfolio Carbon Outperformance (%)		-49.2%
Invested Money				
Kepler Ethik Aktienfonds (A)	80'122'209	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of Kepler Ethik Aktienfonds (A) helped save 8'836 tonnes of CO2e, while the stock selection helped save 6'412 tonnes of CO2e versus the benchmark. This explains a 45.7% carbon outperformance through sector weighting and 33.2% carbon outperformance by stock picking.		
MSCI World	80'122'209			
Total Emissions (tCO2e)				
Kepler Ethik Aktienfonds (A)	9'827			
MSCI World	19'337			
Difference	-9'510			

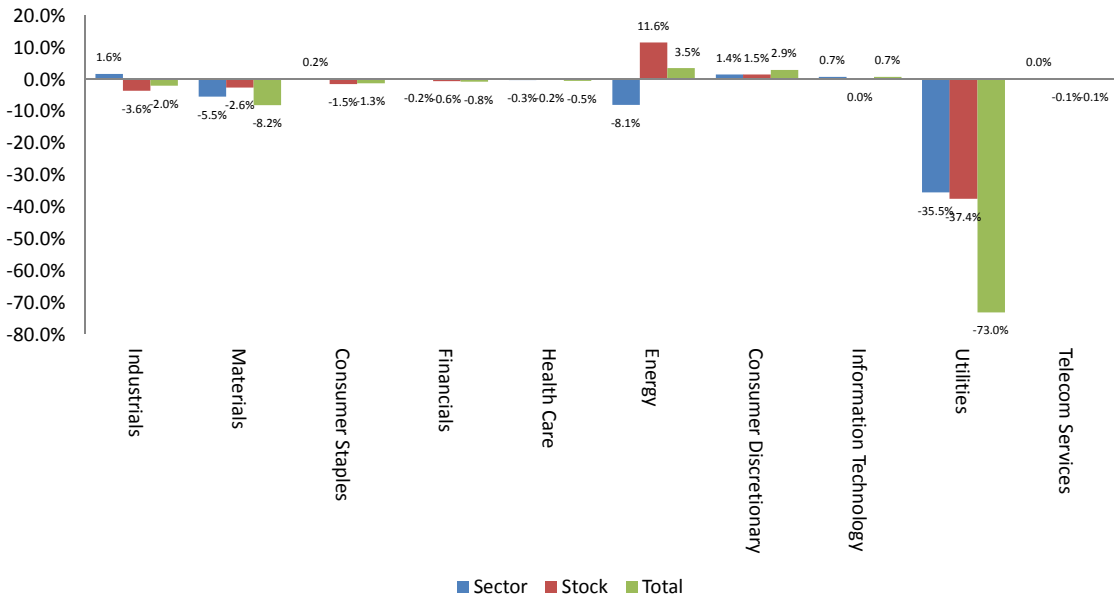
Carbon Footprint Analysis Benchmark:

Kepler Ethik Aktienfonds (A) MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

Kepler Ethik Aktienfonds (A) MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
OMV AG	2.06%	1'935	20%	Disclosed
NESTE OIL OYJ	1.77%	1'507	15%	Disclosed
SMURFIT KAPPA GROUP PLC	2.07%	1'330	14%	Disclosed
LINDE AG	2.09%	1'219	12%	Disclosed
STATOIL ASA	2.12%	489	5%	Disclosed
UNION PACIFIC CORP	2.22%	375	4%	Disclosed
MICHELIN (CGDE)-B	1.79%	371	4%	Disclosed
FIAT SPA	0.65%	285	3%	Disclosed
HEINEKEN HOLDING NV	1.64%	183	2%	Disclosed
FORD MOTOR CO	1.77%	152	2%	Disclosed

7 LBBW Nachhaltigkeit Aktien

Carbon Footprint Analysis Benchmark:

LBBW Nachhaltigkeit Aktien MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		18'588'005
Thereof Equity	100%	18'588'005

	%	LBBW Nachhaltigkeit Aktien	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO ₂ e)		2'417		4'486	2'070
Total Emissions Scope 1,2 & 3 (tCO ₂ e)		11'104		14'103	-
Total Emissions Scope 1,2 & 3 (tCO ₂ e) Minus Double Counting		7'107		9'167	-
Total Offsetting Cost (EUR)	0.16%	28'998	0.29%	53'833	
Percentage of Disclosing Titles		100%		76%	24%
Emissions (kgCO ₂ e) per (EUR) 100 Invested		13.00		24.13	86%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The LBBW Nachhaltigkeit Aktien is associated with greenhouse gas emissions of 2'417 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For LBBW Nachhaltigkeit Aktien, this costs 28'998 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 4'486 tonnes per year, ie 2'070 tonnes of greenhouse gasses more than LBBW Nachhaltigkeit Aktien. Offsetting an equivalent investment for the MSCI World would cost 53'833 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO ₂ e)
NOVO NORDISK A/S-B	Pharmaceuticals	5.0%	CDP	0.1%	2
KONINKLIJKE DSM NV	Speciality Chemicals	4.8%	CDP	15.6%	378
BANCO BILBAO VIZCAYA ARGENTA	Banks	4.5%	CDP	0.2%	5
OMV AG	Integrated Oil & Gas	4.5%	CDP	40.5%	978
ADIDAS AG	Footwear	4.5%	CDP	0.1%	3
UNILEVER NV-CVA	Food Products	4.3%	CDP	0.8%	18
ENAGAS SA	Gas Distribution	3.8%	CSR	3.0%	73
SAP AG	Software	3.8%	CDP	0.1%	2
HENKEL AG & CO KGAA	Nondurable Household Products	3.6%	CDP	0.5%	13
SOCIETE GENERALE	Banks	3.3%	CDP	0.2%	4

Carbon Footprint Analysis Benchmark:

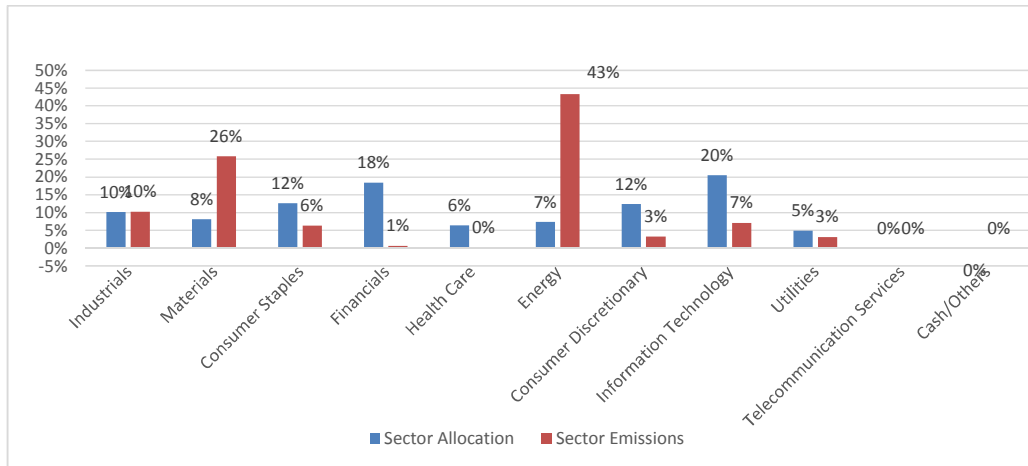
LBBW Nachhaltigkeit Aktien MSCI World



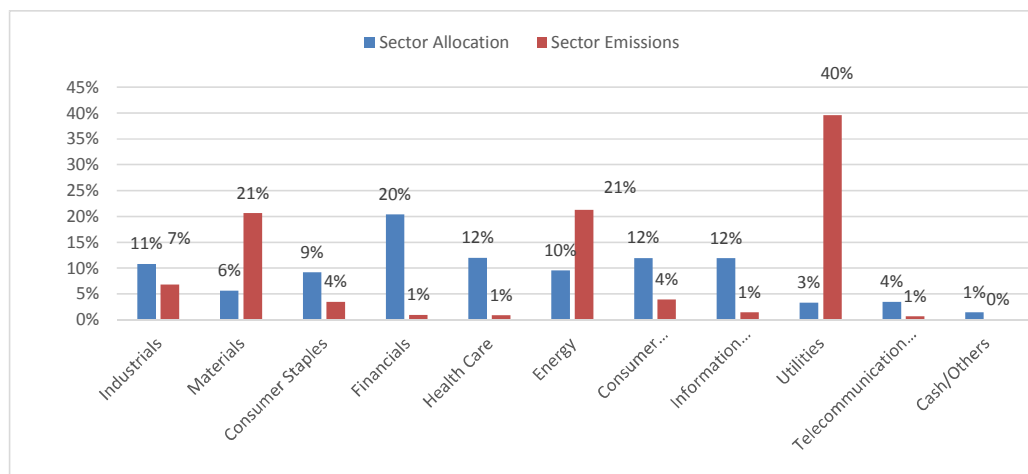
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of LBBW Nachhaltigkeit Aktien stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of LBBW Nachhaltigkeit Aktien is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.



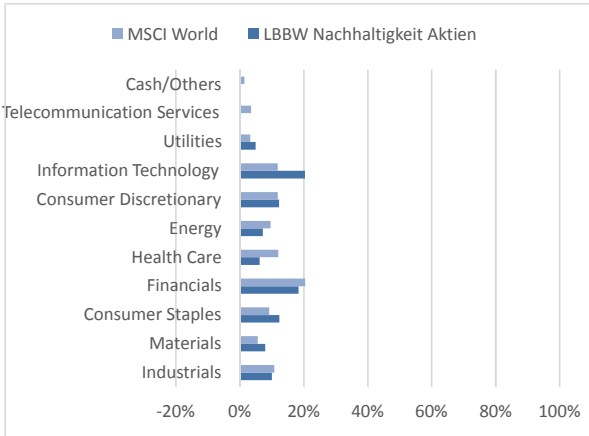
Carbon Footprint Analysis Benchmark:

LBBW Nachhaltigkeit Aktien MSCI World

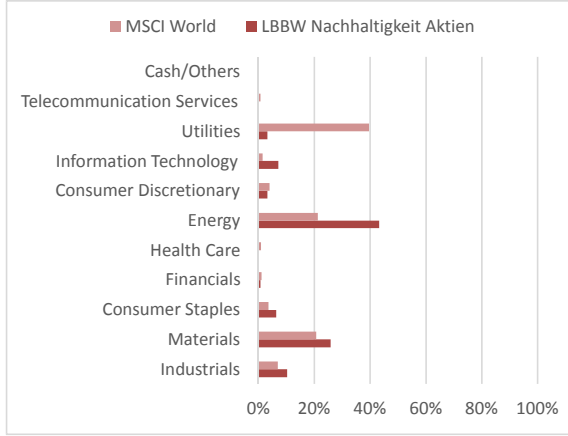


Screening Scope: Scope 1 & 2 Emissions

Sector Allocation



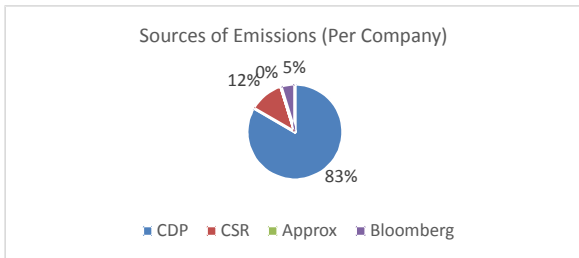
Sector Emissions



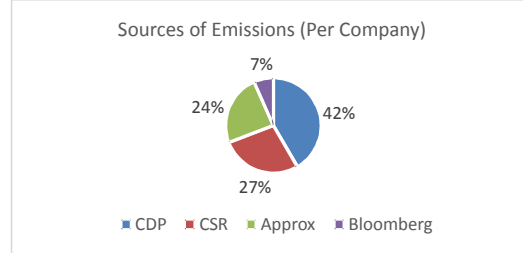
Disclosing Companies

The following graphs analyse the amount of companies in the LBBW Nachhaltigkeit Aktien and the MSCI World that disclose their emissions.

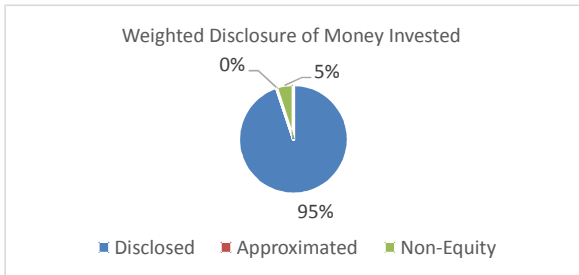
LBBW Nachhaltigkeit Aktien



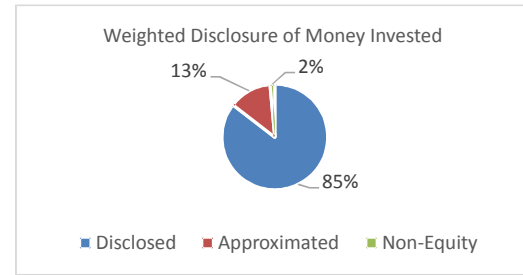
MSCI World



Weighted Disclosure of Money Invested



Weighted Disclosure of Money Invested



**Carbon Footprint Analysis
Benchmark:**

**LBBW Nachhaltigkeit Aktien
MSCI World**



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	-21	-0.5%	-42	-0.9%
Materials	375	8.3%	-481	-10.7%
Consumer Staples	56	1.2%	-45	-1.0%
Financials	-5	-0.1%	-27	-0.6%
Health Care	-20	-0.4%	-34	-0.8%
Energy	-231	-5.1%	424	9.5%
Consumer Discretionary	5	0.1%	-102	-2.3%
Information Technology	47	1.0%	34	0.8%
Utilities	811	18.1%	-1'723	-38.4%
Telecommunication Services	-33	-0.7%	-33	-0.7%
Cash/Others	-	0.0%	-	0.0%
Total	984	21.9%	-2'030	-45.2%
Interaction Effect:			-1'024	-22.8%
Portfolio Carbon Outperformance (tCO2e)				-2'070
Portfolio Carbon Outperformance (%)				-46.1%
Invested Money				
LBBW Nachhaltigkeit Aktien	18'588'005	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of LBBW Nachhaltigkeit Aktien harmed the portfolio with 984 tonnes of CO2e, while the stock selection helped save 2'030 tonnes of CO2e versus the benchmark. This explains a 21.9% carbon underperformance through sector weighting and 45.2% carbon outperformance by stock picking.		
MSCI World	18'588'005			
Total Emissions (tCO2e)				
LBBW Nachhaltigkeit Aktien	2'417			
MSCI World	4'486			
Difference	-2'070			

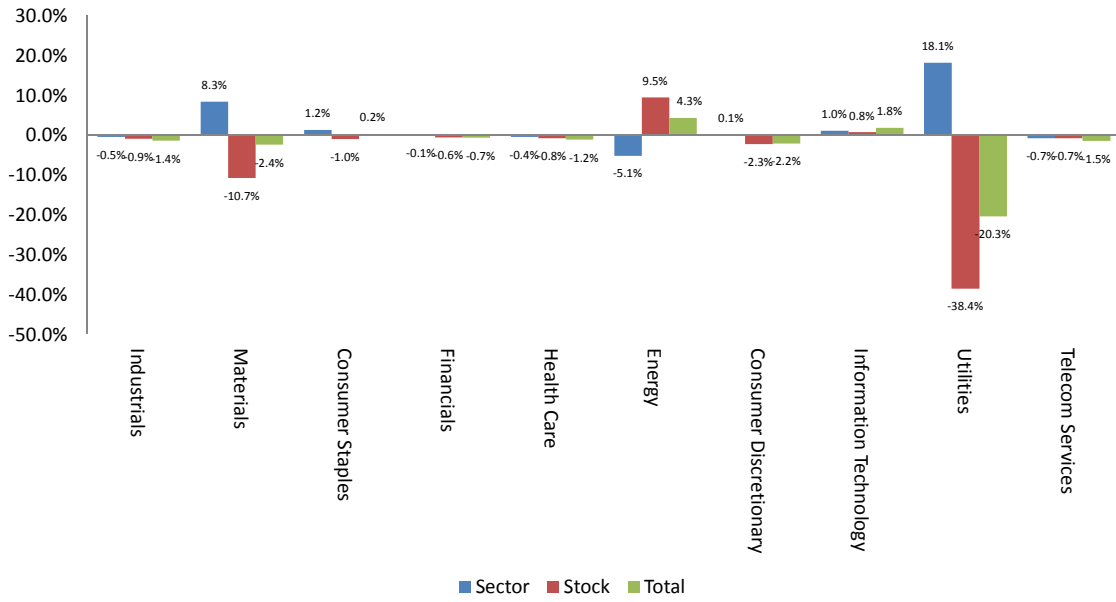
**Carbon Footprint Analysis
Benchmark:**

**LBBW Nachhaltigkeit Aktien
MSCI World**



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

**LBBW Nachhaltigkeit Aktien
MSCI World**



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
OMV AG	4.49%	978	40%	Disclosed
KONINKLIJKE DSM NV	4.75%	378	16%	Disclosed
ROCKWOOL INTL A/S-B SHS	2.07%	217	9%	Disclosed
LINDE AG	1.01%	137	6%	Disclosed
STMICROELECTRONICS NV	2.35%	116	5%	Disclosed
AURUBIS AG	1.31%	104	4%	Disclosed
ENAGAS SA	3.82%	73	3%	Disclosed
METRO AG	1.17%	68	3%	Disclosed
BG GROUP PLC	2.78%	67	3%	Disclosed
SAINSBURY (J) PLC	1.54%	52	2%	Disclosed

8 Steyler Fair und Nachhaltig

Carbon Footprint Analysis Benchmark:

Steyley Fair und Nachhaltig MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		28'716'105
Thereof Equity	100%	28'716'105

	%	Steyley Fair und Nachhaltig	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		4'866		6'930	2'065
Total Emissions Scope 1,2 & 3 (tCO2e)		15'472		21'787	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		9'438		14'161	-
Total Offsetting Cost (EUR)	0.20%	58'389	0.29%	83'165	
Percentage of Disclosing Titles		98%		76%	22%
Emissions (kgCO2e) per (EUR) 100 Invested		16.94		24.13	42%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Steyley Fair und Nachhaltig is associated with greenhouse gas emissions of 4'866 tonnes per year. You can offset these emissions today by reducing greenhouse gases in a developing country. For Steyley Fair und Nachhaltig, this costs 58'389 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 6'930 tonnes per year, ie 2'065 tonnes of greenhouse gases more than Steyley Fair und Nachhaltig. Offsetting an equivalent investment for the MSCI World would cost 83'165 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
LINDE AG	Commodity Chemicals	2.8%	CDP	10.7%	523
NOVO NORDISK A/S-B	Pharmaceuticals	2.7%	CSR	0.0%	2
SUEZ ENVIRONNEMENT CO	Water	2.5%	CSR	23.1%	1'122
COLOPLAST-B	Medical Supplies	2.4%	CSR	0.1%	6
JOHNSON & JOHNSON	Pharmaceuticals	2.3%	CSR	0.1%	6
INTESA SANPAOLO	Banks	2.3%	CSR	0.1%	4
ENEL GREEN POWER SPA	Alternative Electricity	2.3%	APPROX	0.1%	4
ING GROEP NV-CVA	Life Insurance	2.3%	CSR	0.1%	3
GEBERIT AG-REG	Building Materials & Fixtures	2.2%	CDP	0.2%	7
BANCO BILBAO VIZCAYA ARGENTA	Banks	2.2%	CDP	0.1%	5

Carbon Footprint Analysis Benchmark:

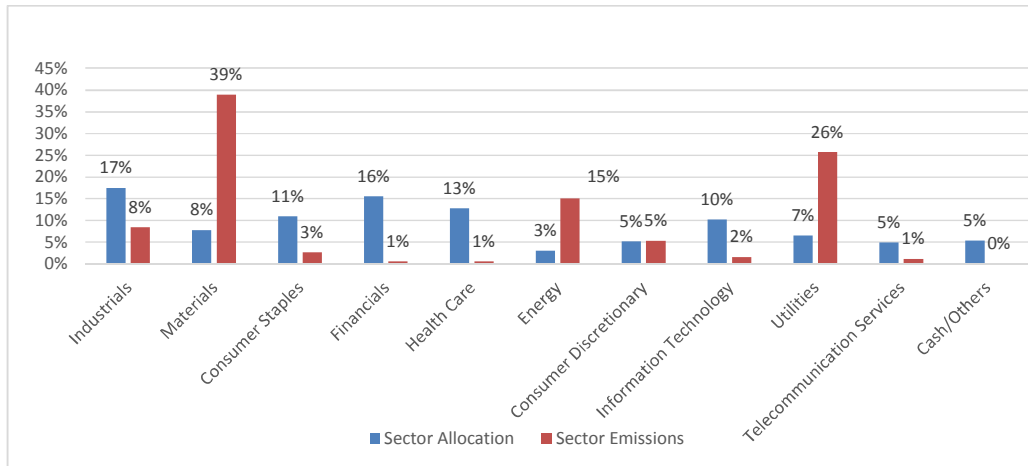
Steyler Fair und Nachhaltig MSCI World



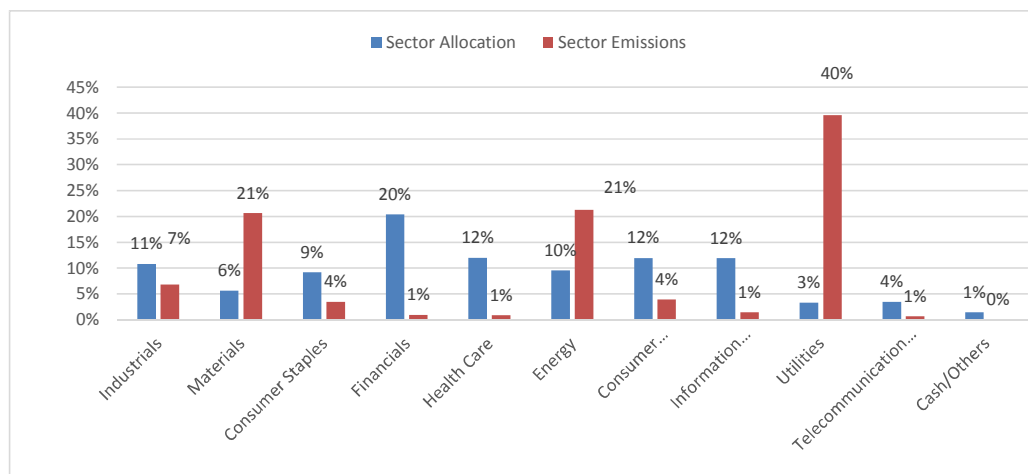
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of Steyler Fair und Nachhaltig stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of Steyler Fair und Nachhaltig is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

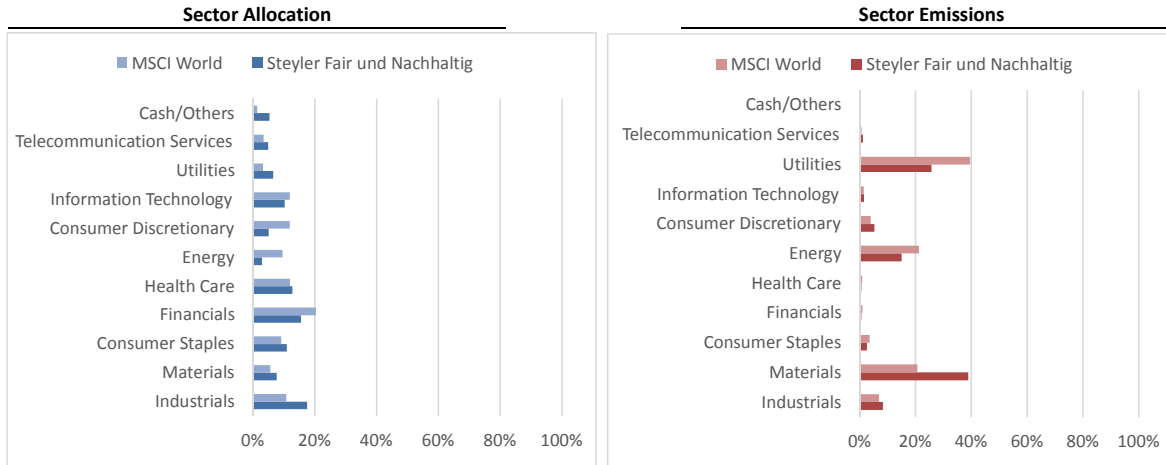


Carbon Footprint Analysis Benchmark:

Steyler Fair und Nachhaltig MSCI World

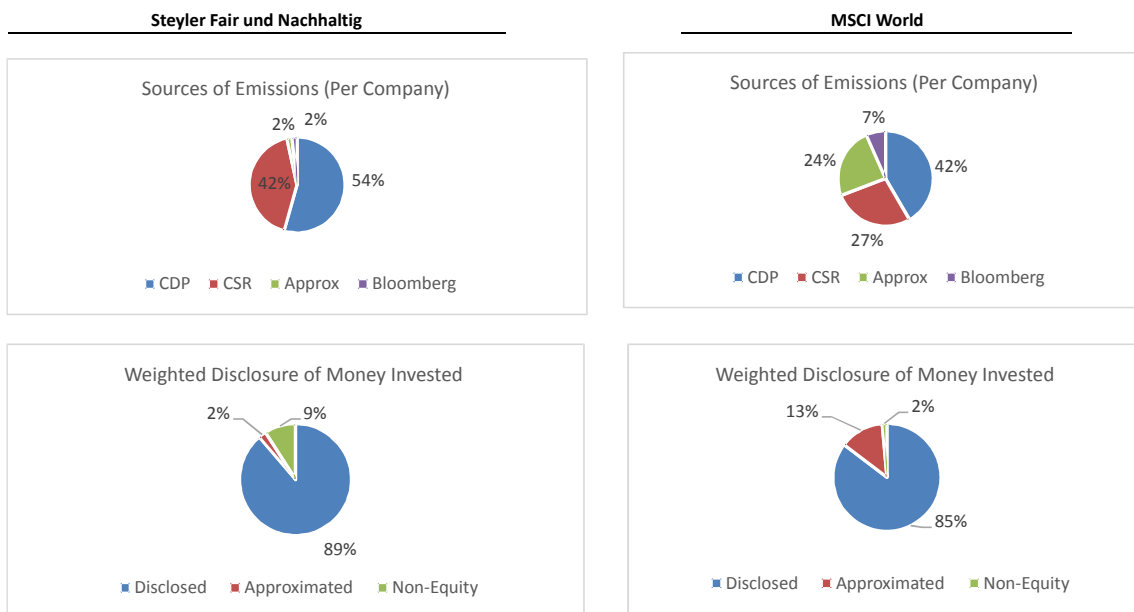


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the Steyler Fair und Nachhaltig and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

Steyler Fair und Nachhaltig MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	291	4.2%	-220	-3.2%
Materials	531	7.7%	-51	-0.7%
Consumer Staples	47	0.7%	-137	-2.0%
Financials	-17	-0.2%	-31	-0.4%
Health Care	4	0.1%	-35	-0.5%
Energy	-1'010	-14.6%	845	12.2%
Consumer Discretionary	-156	-2.3%	325	4.7%
Information Technology	-14	-0.2%	-12	-0.2%
Utilities	2'642	38.1%	-2'106	-30.4%
Telecommunication Services	21	0.3%	-12	-0.2%
Cash/Others	-	0.0%	-	0.0%
Total	2'340	33.8%	-1'435	-20.7%
		Interaction Effect:	-2'970	-42.9%
		Portfolio Carbon Outperformance (tCO2e)		-2'065
		Portfolio Carbon Outperformance (%)		-29.8%
Invested Money				
Steyler Fair und Nachhaltig	28'716'105	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of Steyler Fair und Nachhaltig harmed the portfolio with 2'340 tonnes of CO2e, while the stock selection helped save 1'435 tonnes of CO2e versus the benchmark. This explains a 33.8% carbon underperformance through sector weighting and 20.7% carbon outperformance by stock picking.		
MSCI World	28'716'105			
Total Emissions (tCO2e)				
Steyler Fair und Nachhaltig	4'866			
MSCI World	6'930			
Difference	-2'065			

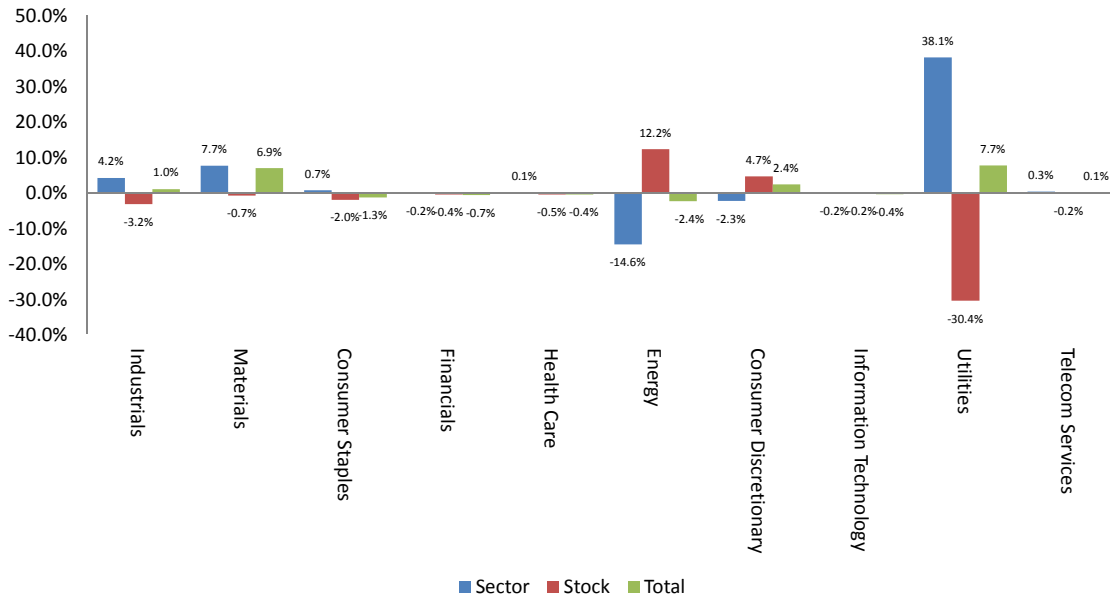
Carbon Footprint Analysis Benchmark:

Steyler Fair und Nachhaltig MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

Steyler Fair und Nachhaltig
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
SUEZ ENVIRONNEMENT CO	2.52%	1'122	23% Disclosed	
NORSK HYDRO ASA	1.97%	982	20% Disclosed	
OMV AG	1.68%	629	13% Disclosed	
LINDE AG	2.79%	523	11% Disclosed	
KONINKLIJKE DSM NV	1.19%	188	4% Disclosed	
UNION PACIFIC CORP	2.09%	162	3% Disclosed	
NATIONAL GRID PLC	1.78%	126	3% Disclosed	
AURUBIS AG	1.08%	114	2% Disclosed	
STATOIL ASA	1.34%	101	2% Disclosed	
PEUGEOT SA	0.71%	89	2% Disclosed	

9 DekaLuxTeam - GlobalSelect CF & TF

Carbon Footprint Analysis Benchmark:

DekaLuxTeam - GlobalSelect CF & TF MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		681'034'279
Thereof Equity	98%	664'353'226

	%	DekaLuxTeam - GlobalSelect CF & TF	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO ₂ e)		130'375		164'362	33'987
Total Emissions Scope 1,2 & 3 (tCO ₂ e)		359'614		516'701	-
Total Emissions Scope 1,2 & 3 (tCO ₂ e) Minus Double Counting		255'326		335'856	-
Total Offsetting Cost (EUR)	0.23%	1'564'498	0.30%	1'972'340	
Percentage of Disclosing Titles		90%		76%	14%
Emissions (kgCO ₂ e) per (EUR) 100 Invested		19.14		24.13	26%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The DekaLuxTeam - GlobalSelect CF & TF is associated with greenhouse gas emissions of 130'375 tonnes per year. You can offset these emissions today by reducing greenhouse gases in a developing country. For DekaLuxTeam - GlobalSelect CF & TF, this costs 1'564'498 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 164'362 tonnes per year, ie 33'987 tonnes of greenhouse gases more than DekaLuxTeam - GlobalSelect CF & TF. Offsetting an equivalent investment for the MSCI World would cost 1'972'340 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO ₂ e)
ROYAL DUTCH SHELL PLC- A SHS	Integrated Oil & Gas	2.3%	CDP	5.8%	7'599
GOOGLE INC-CL A	Internet	2.2%	CDP	0.1%	70
JOHNSON & JOHNSON	Pharmaceuticals	2.0%	CSR	0.1%	85
BRITISH AMERICAN TOBACCO PLC	Tobacco	1.9%	CSR	0.1%	122
WELLS FARGO & CO	Banks	1.9%	CDP	0.1%	102
TOYOTA MOTOR CORP	Automobiles	1.9%	CDP	0.6%	758
ROCHE HOLDING AG- GENUSSCHEIN	Pharmaceuticals	1.9%	CDP	0.0%	59
BAYER AG-REG	Speciality Chemicals	1.7%	CSR	0.9%	1'112
TIME WARNER INC	Broadcasting & Entertainment	1.7%	CDP	0.0%	51
MICROSOFT CORP	Software	1.6%	CDP	0.0%	65

Carbon Footprint Analysis Benchmark:

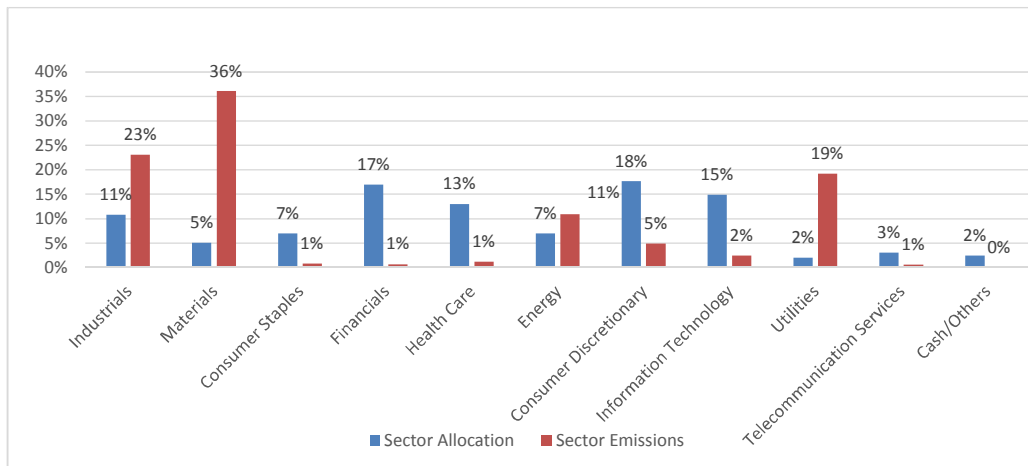
DekaLuxTeam - GlobalSelect CF & TF MSCI World



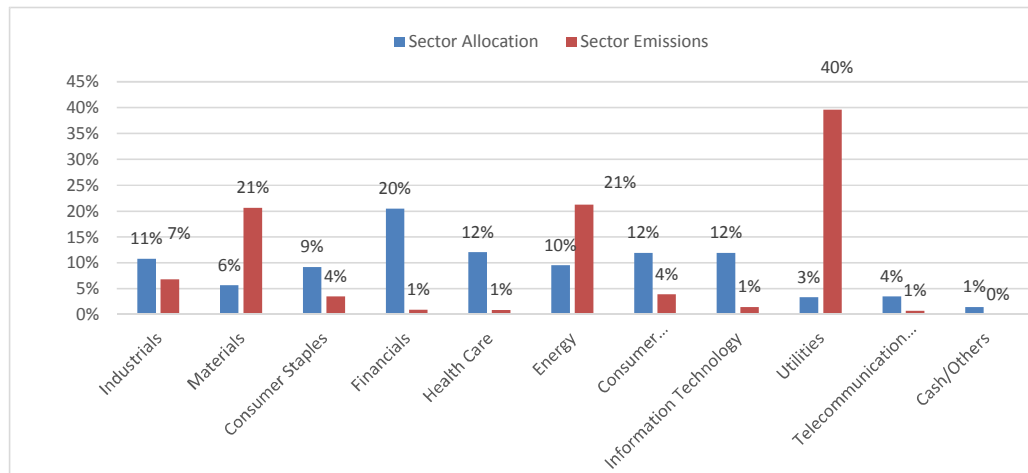
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of DekaLuxTeam - GlobalSelect CF & TF stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of DekaLuxTeam - GlobalSelect CF & TF is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

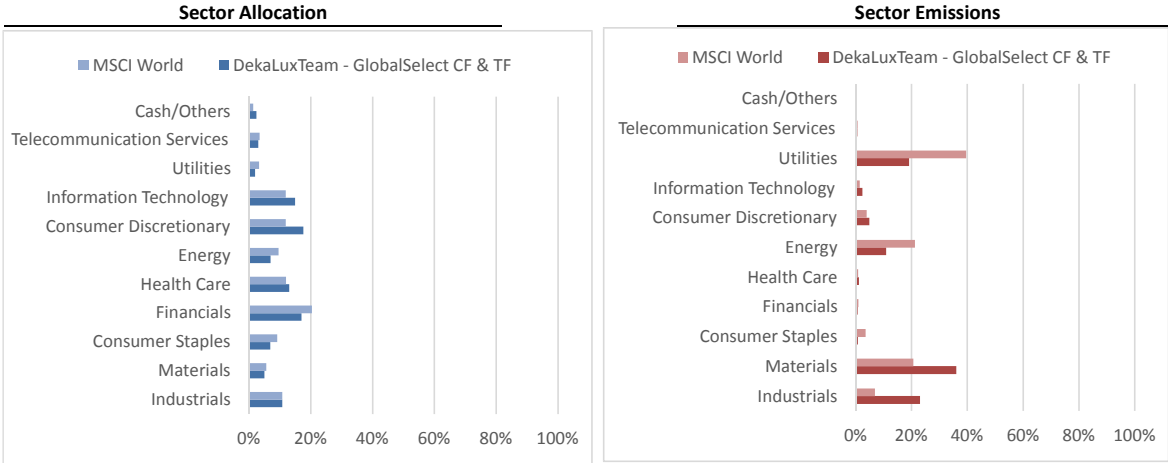


Carbon Footprint Analysis Benchmark:

DekaLuxTeam - GlobalSelect CF & TF MSCI World

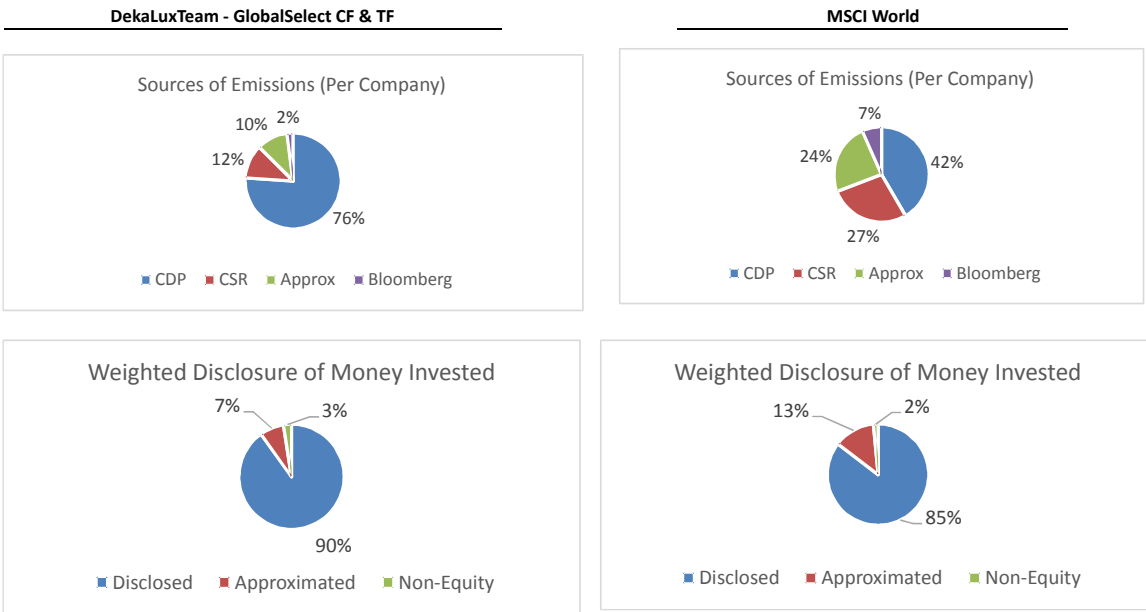


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the DekaLuxTeam - GlobalSelect CF & TF and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

DekaLuxTeam - GlobalSelect CF & TF MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	-4	0.0%	18'792	11.4%
Materials	-3'453	-2.1%	18'442	11.2%
Consumer Staples	-1'405	-0.9%	-4'445	-2.7%
Financials	-280	-0.2%	-509	-0.3%
Health Care	126	0.1%	-83	-0.1%
Energy	-9'482	-5.8%	-15'477	-9.4%
Consumer Discretionary	3'106	1.9%	-2'167	-1.3%
Information Technology	597	0.4%	179	0.1%
Utilities	-24'989	-15.2%	-24'418	-14.9%
Telecommunication Services	-151	-0.1%	-252	-0.2%
Cash/Others	-	0.0%	-	0.0%
Total	-35'933	-21.9%	-9'940	-6.0%
		Interaction Effect:	11'886	7.2%
		Portfolio Carbon Outperformance (tCO2e)		-33'987
		Portfolio Carbon Outperformance (%)		-20.7%
Invested Money				
DekaLuxTeam -				
GlobalSelect CF & TF	681'034'279			
MSCI World	681'034'279			
Total Emissions (tCO2e)				
DekaLuxTeam -				
GlobalSelect CF & TF	130'375			
MSCI World	164'362			
Difference	-33'987			

Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of DekaLuxTeam - GlobalSelect CF & TF helped save 35'933 tonnes of CO2e, while the stock selection helped save 9'940 tonnes of CO2e versus the benchmark. This explains a 21.9% carbon outperformance through sector weighting and 6.0% carbon outperformance by stock picking.

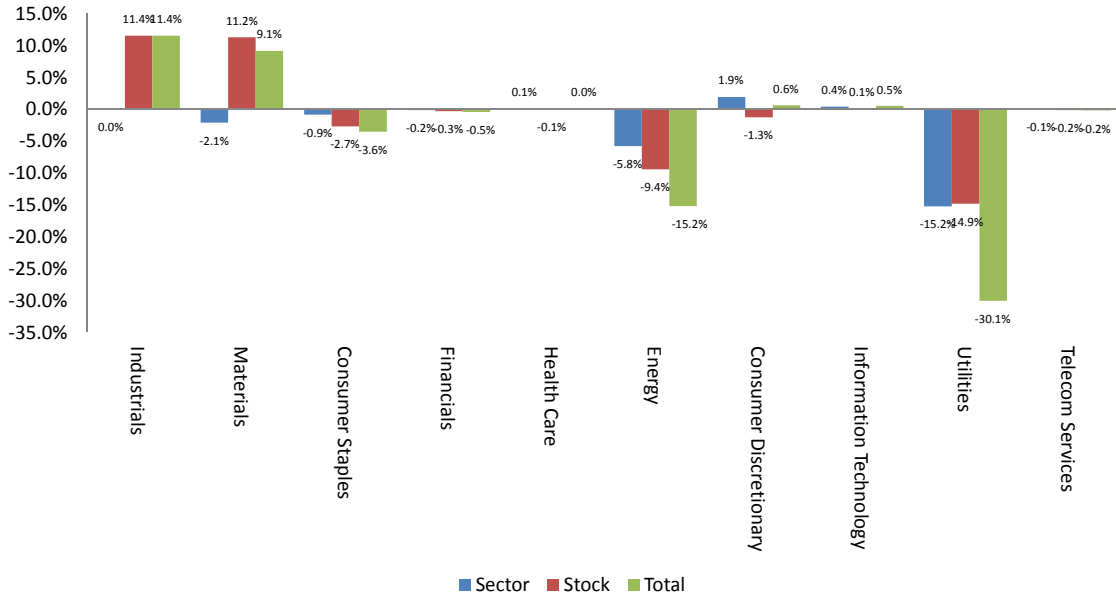
Carbon Footprint Analysis Benchmark:

DekaLuxTeam - GlobalSelect CF & TF MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

DekaLuxTeam - GlobalSelect CF & TF MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
ALCOA INC	0.70%	24'363	19%	Disclosed
GDF SUEZ	0.82%	19'145	15%	Disclosed
UNITED CONTINENTAL HOLDINGS	0.89%	18'821	14%	Disclosed
SOLVAY SA	1.17%	11'043	8%	Disclosed
ROYAL DUTCH SHELL PLC-A SHS	2.25%	7'599	6%	Disclosed
JAPAN AIRLINES CO LTD	0.51%	4'145	3%	Disclosed
UPM-KYMMENE OYJ	0.51%	3'793	3%	Disclosed
SUEZ ENVIRONNEMENT CO	0.54%	3'547	3%	Disclosed
REPSOL YPF SA	0.76%	3'260	3%	Disclosed
RIO TINTO PLC	0.94%	3'101	2%	Disclosed

10 Swiscanto (LU) Portfolio Green Equity

Carbon Footprint Analysis Benchmark:

Swisscanto (LU) Portfolio Green Equity MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		167'709'697
Thereof Equity	100%	167'709'697

	%	Swisscanto (LU) Portfolio Green Equity	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		17'612		40'475	22'863
Total Emissions Scope 1,2 & 3 (tCO2e)		87'934		127'241	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		57'157		82'707	-
Total Offsetting Cost (EUR)	0.13%	211'349	0.29%	485'703	
Percentage of Disclosing Titles		79%		76%	3%
Emissions (kgCO2e) per (EUR) 100 Invested		10.50		24.13	130%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Swisscanto (LU) Portfolio Green Equity is associated with greenhouse gas emissions of 17'612 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Swisscanto (LU) Portfolio Green Equity, this costs 211'349 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 40'475 tonnes per year, ie 22'863 tonnes of greenhouse gases more than Swisscanto (LU) Portfolio Green Equity. Offsetting an equivalent investment for the MSCI World would cost 485'703 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
CANADIAN NATL RAILWAY CO	Railroads	2.1%	CDP	3.1%	540
PNC FINANCIAL SERVICES GROUP	Banks	2.1%	CDP	0.3%	48
NOVOZYMES A/S-B SHARES	Biotechnology	2.1%	CDP	0.8%	135
SPECTRA ENERGY CORP	Gas Distribution	2.0%	CDP	10.1%	1'779
NOVO NORDISK A/S-B	Pharmaceuticals	2.0%	CDP	0.0%	6
CVS CAREMARK CORP	Drug Retailers	2.0%	CDP	0.5%	90
US BANCORP	Banks	2.0%	CDP	0.1%	25
JOHNSON CONTROLS INC	Auto Parts	2.0%	CDP	2.1%	362
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals	2.0%	CDP	0.1%	16
AGILENT TECHNOLOGIES INC	Electronic Equipment	2.0%	CDP	0.2%	34

Carbon Footprint Analysis Benchmark:

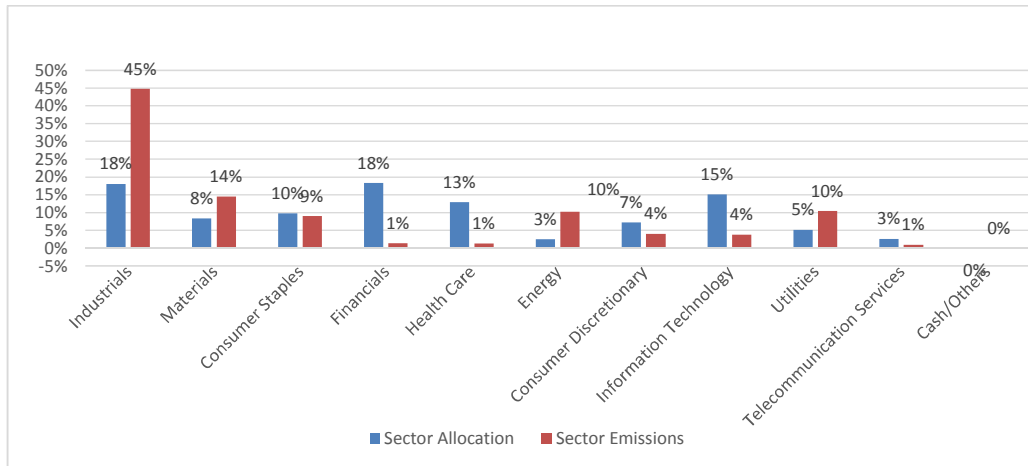
Swisscanto (LU) Portfolio Green Equity MSCI World



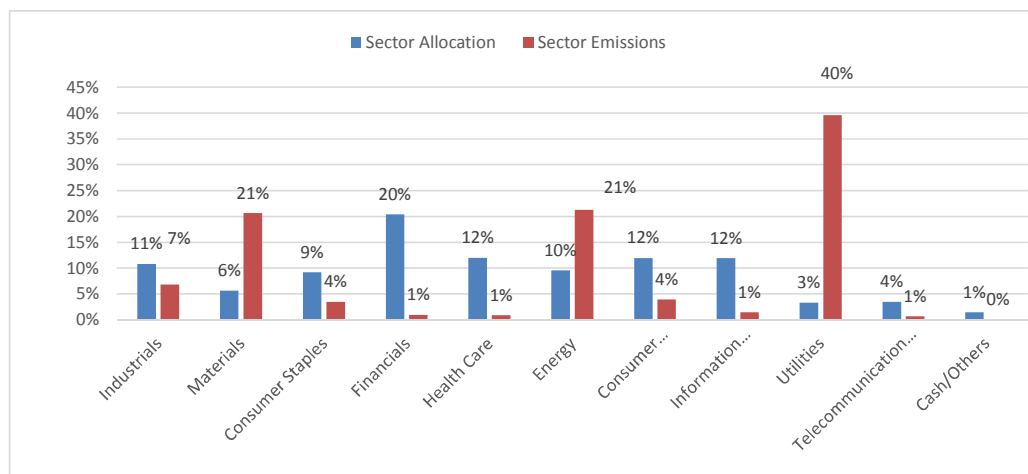
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of Swisscanto (LU) Portfolio Green Equity stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of Swisscanto (LU) Portfolio Green Equity is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.



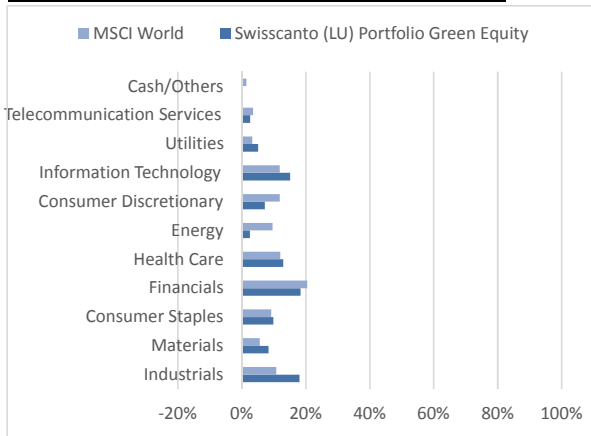
Carbon Footprint Analysis Benchmark:

Swisscanto (LU) Portfolio Green Equity MSCI World

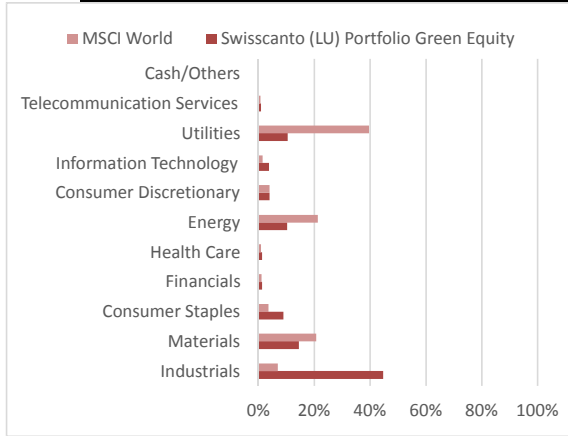


Screening Scope: Scope 1 & 2 Emissions

Sector Allocation



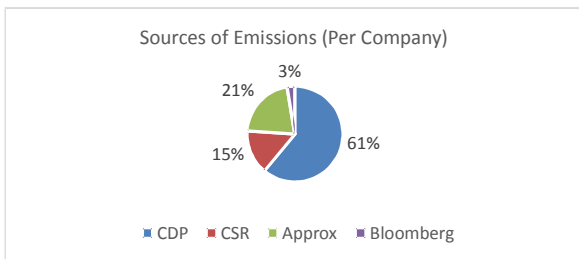
Sector Emissions



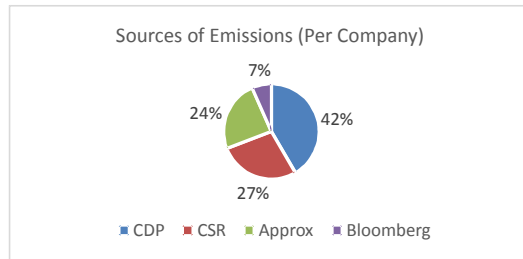
Disclosing Companies

The following graphs analyse the amount of companies in the Swisscanto (LU) Portfolio Green Equity and the MSCI World that disclose their emissions.

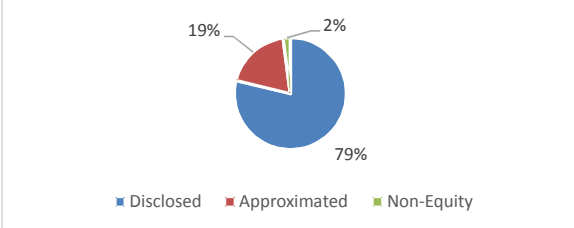
Swisscanto (LU) Portfolio Green Equity



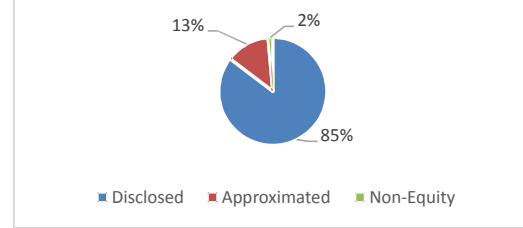
MSCI World



Weighted Disclosure of Money Invested



Weighted Disclosure of Money Invested



Carbon Footprint Analysis Benchmark:

Swisscanto (LU) Portfolio Green Equity MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO ₂ e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO ₂ e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	1'845	4.6%	1'953	4.8%
Materials	3'949	9.8%	-6'631	-16.4%
Consumer Staples	94	0.2%	50	0.1%
Financials	-42	-0.1%	-142	-0.4%
Health Care	28	0.1%	-166	-0.4%
Energy	-6'343	-15.7%	-1'794	-4.4%
Consumer Discretionary	-635	-1.6%	-444	-1.1%
Information Technology	158	0.4%	-64	-0.2%
Utilities	8'468	20.9%	-14'825	-36.6%
Telecommunication Services	-75	-0.2%	-88	-0.2%
Cash/Others	-	0.0%	-	0.0%
Total	7'446	18.4%	-22'150	-54.7%
		Interaction Effect:	-8'158	-20.2%
		Portfolio Carbon Outperformance (tCO₂e)		-22'863
		Portfolio Carbon Outperformance (%)		-56.5%
Invested Money				
Swisscanto (LU) Portfolio Green Equity	167'709'697	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO ₂ e) and a negative number indicates a decreasing effect. In this case, the sector weighting of Swisscanto (LU) Portfolio Green Equity harmed the portfolio with 7'446 tonnes of CO ₂ e, while the stock selection helped save 22'150 tonnes of CO ₂ e versus the benchmark. This explains a 18.4% carbon underperformance through sector weighting and 54.7% carbon outperformance by stock picking.		
MSCI World	167'709'697			
Total Emissions (tCO₂e)				
Swisscanto (LU) Portfolio Green Equity	17'612			
MSCI World	40'475			
Difference	-22'863			

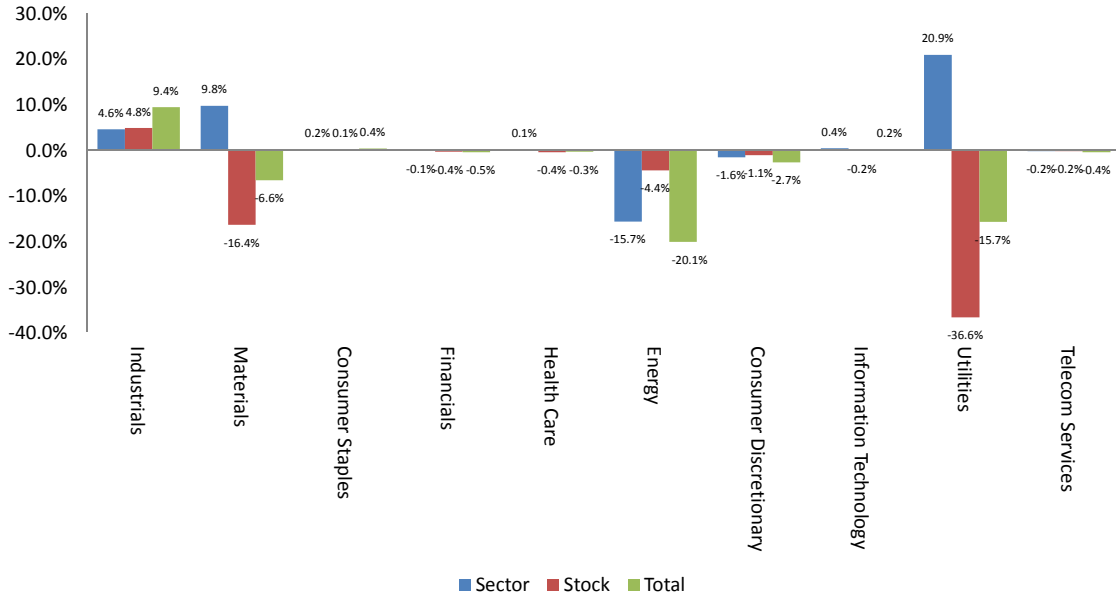
Carbon Footprint Analysis Benchmark:

Swisscanto (LU) Portfolio Green Equity MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

Swisscanto (LU) Portfolio Green Equity MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
ABENGOA SA	0.94%	3'269	19%	Disclosed
SPECTRA ENERGY CORP	2.03%	1'779	10%	Disclosed
ALBA SE	0.52%	1'118	6%	Approx
MAYR-MELNHOF KARTON AG	1.88%	966	5%	Approx
OWENS CORNING	0.47%	891	5%	Disclosed
STERICYCLE INC	0.96%	758	4%	Approx
CIA SANEAMENTO BASICO DE SP	1.10%	641	4%	Disclosed
LINDE AG	0.49%	604	3%	Disclosed
VERBUND AG	0.48%	546	3%	Disclosed
CANADIAN NATL RAILWAY CO	2.09%	540	3%	Disclosed

11 UniGlobal

Carbon Footprint Analysis Benchmark:

Uni Global MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		10'410'064'070
Thereof Equity	87%	9'094'411'003

	%	UniGlobal	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		1'386'772		2'512'378	1'125'606
Total Emissions Scope 1,2 & 3 (tCO2e)		5'154'113		7'898'118	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		3'504'797		5'133'777	-
Total Offsetting Cost (EUR)	0.16%	16'641'267	0.33%	30'148'538	
Percentage of Disclosing Titles		81%		76%	5%
Emissions (kgCO2e) per (EUR) 100 Invested		13.32		24.13	81%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The UniGlobal is associated with greenhouse gas emissions of 1'386'772 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For UniGlobal, this costs 16'641'267 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 2'512'378 tonnes per year, ie 1'125'606 tonnes of greenhouse gases more than UniGlobal. Offsetting an equivalent investment for the MSCI World would cost 30'148'538 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
GOOGLE INC-CL A	Internet	2.4%	CDP	0.1%	1'155
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals	2.1%	CDP	0.1%	1'020
NOVARTIS AG-REG	Pharmaceuticals	2.0%	CSR	0.2%	2'402
MICROSOFT CORP	Software	1.7%	CDP	0.1%	1'031
NESTLE SA-REG	Food Products	1.5%	CDP	0.5%	6'862
WELLS FARGO & CO	Banks	1.3%	CDP	0.1%	1'026
SUNCOR ENERGY INC	Integrated Oil & Gas	1.2%	CSR	5.0%	69'538
QUALCOMM INC	Telecommunications Equipment	1.2%	CDP	0.0%	272
JPMORGAN CHASE & CO	Banks	1.1%	CDP	0.1%	850
APPLE INC	Computer Hardware	1.1%	CSR	0.0%	119

Carbon Footprint Analysis Benchmark:

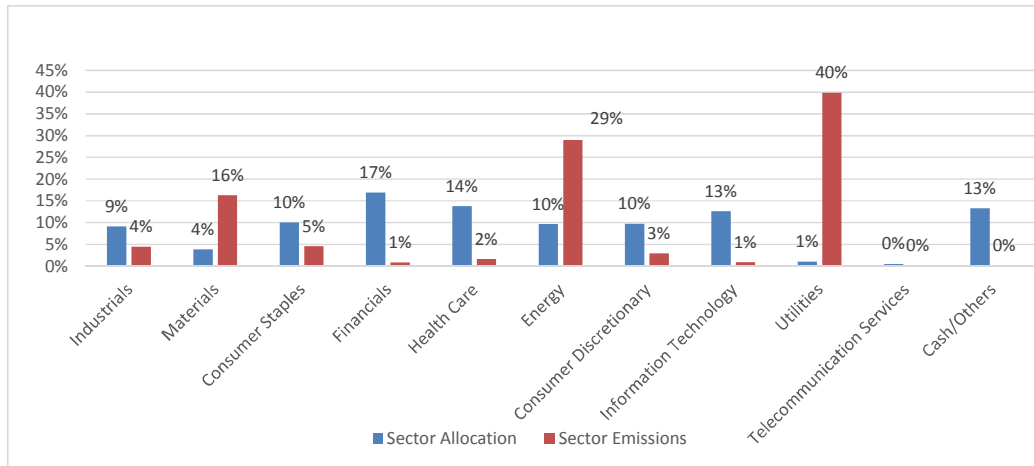
Uni Global
MSCI World



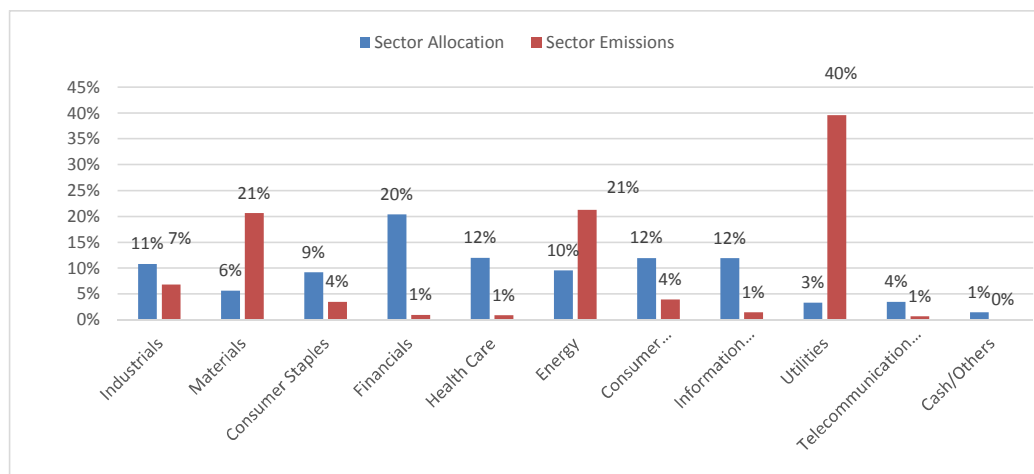
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of UniGlobal stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of UniGlobal is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.



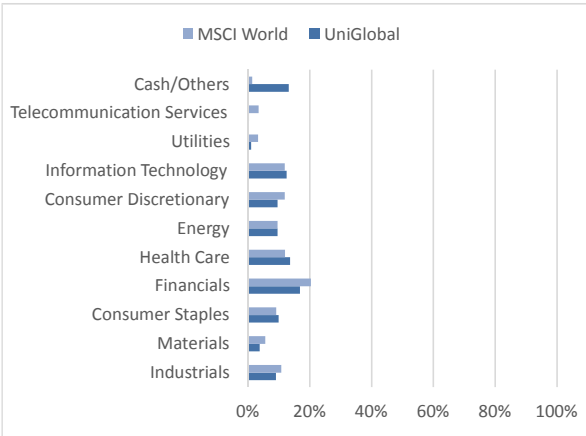
Carbon Footprint Analysis Benchmark:

Uni Global
MSCI World

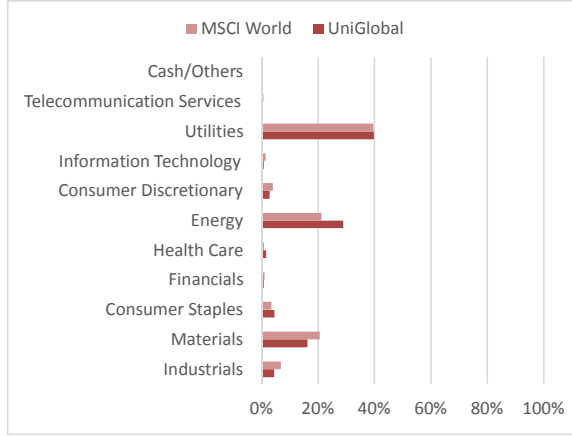


Screening Scope: Scope 1 & 2 Emissions

Sector Allocation



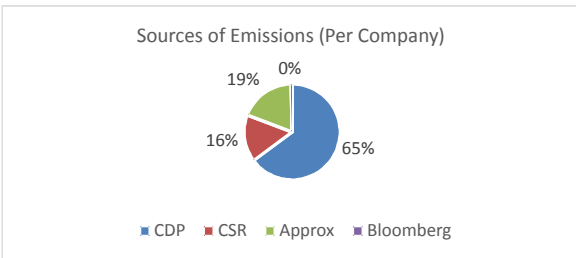
Sector Emissions



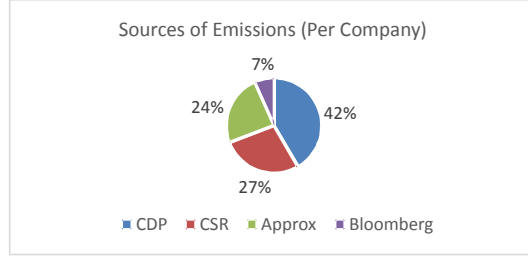
Disclosing Companies

The following graphs analyse the amount of companies in the UniGlobal and the MSCI World that disclose their emissions.

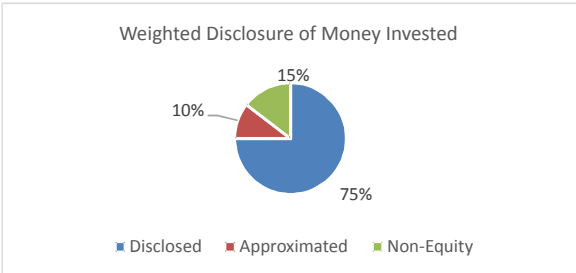
UniGlobal



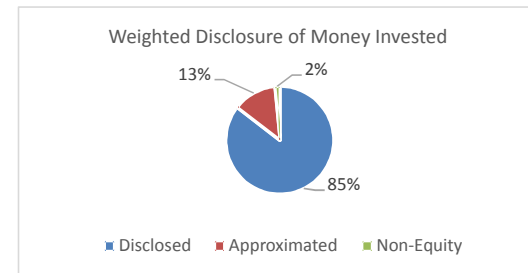
MSCI World



Weighted Disclosure of Money Invested



Weighted Disclosure of Money Invested



Carbon Footprint Analysis Benchmark:

**Uni Global
MSCI World**



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	-26'901	-1.1%	-99'677	-4.0%
Materials	-169'388	-6.7%	-184'787	-7.4%
Consumer Staples	7'275	0.3%	-30'839	-1.2%
Financials	-4'316	-0.2%	-12'018	-0.5%
Health Care	3'274	0.1%	-4'201	-0.2%
Energy	1'059	0.0%	-134'330	-5.3%
Consumer Discretionary	-19'012	-0.8%	-50'780	-2.0%
Information Technology	1'837	0.1%	-25'473	-1.0%
Utilities	-702'925	-28.0%	885'891	35.3%
Telecommunication Services	-16'124	-0.6%	-9'133	-0.4%
Cash/Others	-	0.0%	-	0.0%
Total	-925'222	-36.8%	334'653	13.3%
Interaction Effect:			-535'037	-21.3%
Portfolio Carbon Outperformance (tCO2e)				-1'125'606
Portfolio Carbon Outperformance (%)				-44.8%
Invested Money		Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of UniGlobal helped save 925'222 tonnes of CO2e, while the stock selection harmed 334'653 tonnes of CO2e versus the benchmark. This explains a 36.8% carbon outperformance through sector weighting and 13.3% carbon underperformance by stock picking.		
UniGlobal	10'410'064'070			
MSCI World	10'410'064'070			
Total Emissions (tCO2e)				
UniGlobal	1'386'772			
MSCI World	2'512'378			
Difference	-1'125'606			

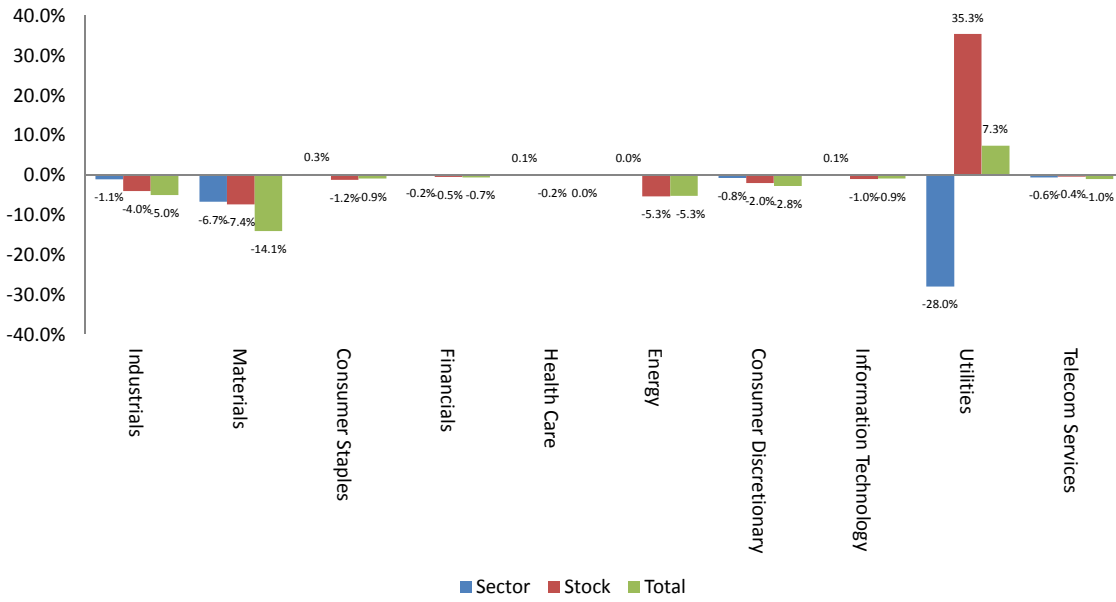
Carbon Footprint Analysis Benchmark:

Uni Global
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

Uni Global
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
VEOLIA ENVIRONNEMENT	0.27%	184'286	13%	Disclosed
GDF SUEZ	0.46%	172'975	12%	Disclosed
NTPC LTD	0.10%	124'666	9%	Approx
E.ON AG	0.14%	69'748	5%	Disclosed
SUNCOR ENERGY INC	1.25%	69'538	5%	Disclosed
DOW CHEMICAL CO/THE	0.65%	60'119	4%	Disclosed
LYONDELLBASELL INDU-CL A	0.90%	54'384	4%	Disclosed
REPSOL YPF SA	0.80%	52'456	4%	Disclosed
ENI SPA	0.53%	41'337	3%	Disclosed
PHILLIPS 66	0.47%	39'474	3%	Approx

12 Allianz Interglobal - A - EUR

Carbon Footprint Analysis Benchmark:

Allianz Interglobal - A - EUR MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		884'200'571
Thereof Equity	93%	826'044'998

	%	Allianz Interglobal - A - EUR	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		35'611		213'394	177'783
Total Emissions Scope 1,2 & 3 (tCO2e)		212'304		670'843	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		159'228		436'048	-
Total Offsetting Cost (EUR)	0.05%	427'335	0.31%	2'560'729	
Percentage of Disclosing Titles		82%		76%	7%
Emissions (kgCO2e) per (EUR) 100 Invested		4.03		24.13	83%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Allianz Interglobal - A - EUR is associated with greenhouse gas emissions of 35'611 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Allianz Interglobal - A - EUR, this costs 427'335 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 213'394 tonnes per year, ie 177'783 tonnes of greenhouse gases more than Allianz Interglobal - A - EUR. Offsetting an equivalent investment for the MSCI World would cost 2'560'729 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
MICROSOFT CORP	Software	3.6%	CDP	0.5%	183
ABBVIE INC	Pharmaceuticals	3.0%	CSR	0.8%	280
WALGREENS BOOTS ALLIANCE INC	Drug Retailers	2.7%	CDP	3.8%	1'364
ROCHE HOLDING AG- GENUSSCHEIN	Pharmaceuticals	2.7%	CDP	0.3%	110
MUENCHENER RUECKVER AG-REG	Reinsurance	2.5%	CDP	0.3%	116
NESTLE SA-REG	Food Products	2.5%	CDP	2.8%	996
UNITED TECHNOLOGIES CORP	Aerospace	2.4%	CDP	1.6%	578
UBS AG-REG	Nonequity Investment Instruments	2.4%	CDP	0.2%	64
MONSANTO CO	Farming & Fishing	2.3%	CDP	2.9%	1'031
AMERICAN EXPRESS CO	Consumer Finance	2.2%	CDP	0.1%	44

Carbon Footprint Analysis Benchmark:

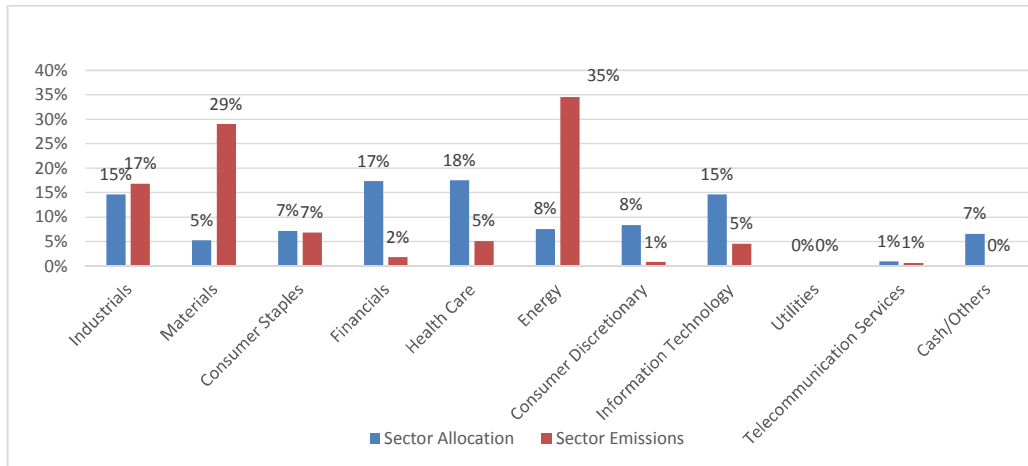
Allianz Interglobal - A - EUR
MSCI World



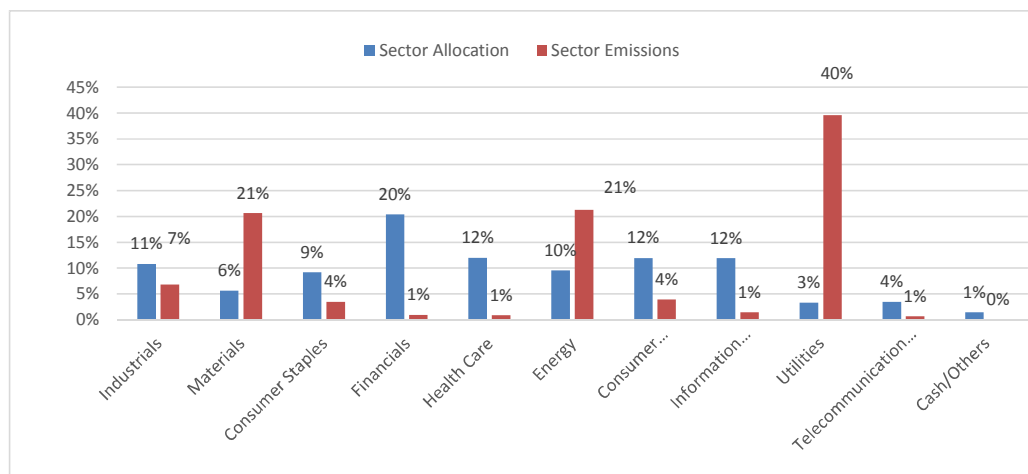
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of Allianz Interglobal - A - EUR stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of Allianz Interglobal - A - EUR is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

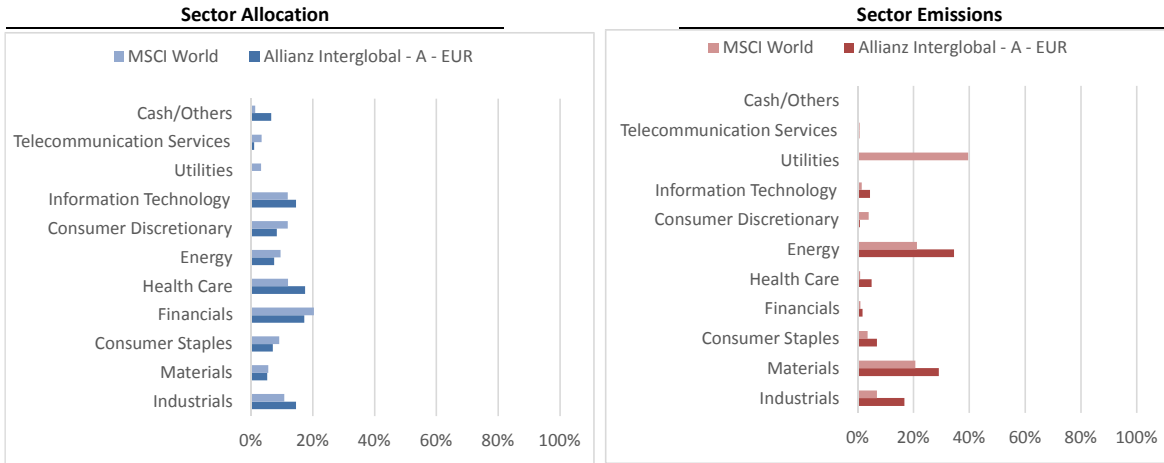


Carbon Footprint Analysis Benchmark:

Allianz Interglobal - A - EUR MSCI World

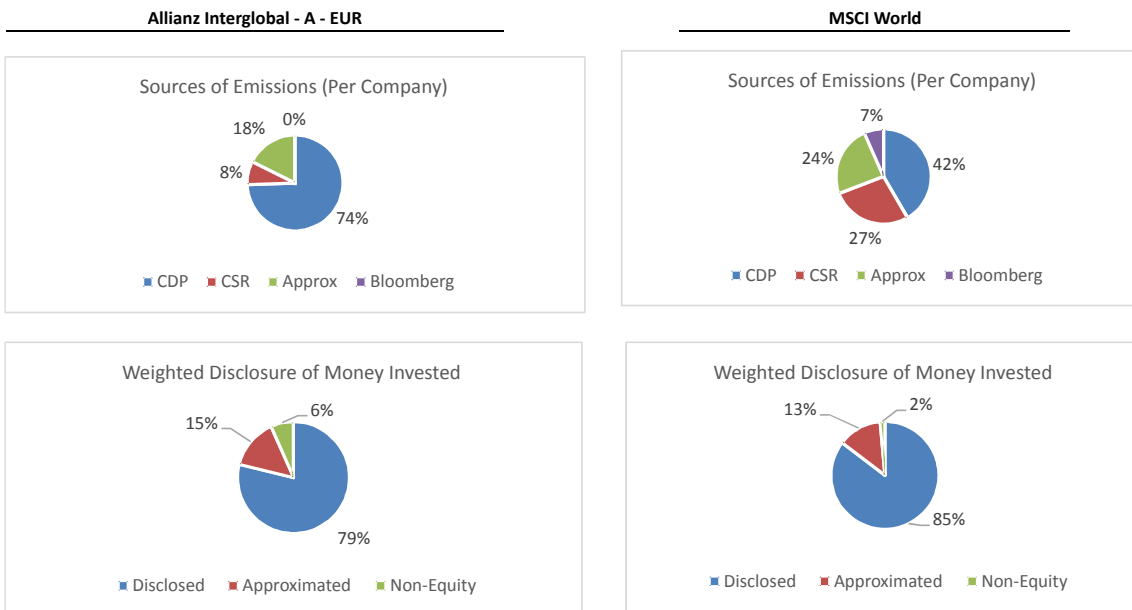


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the Allianz Interglobal - A - EUR and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

Allianz Interglobal - A - EUR MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	5'153	2.4%	-10'189	-4.8%
Materials	-2'946	-1.4%	-33'002	-15.5%
Consumer Staples	-1'662	-0.8%	-4'420	-2.1%
Financials	-329	-0.2%	-1'383	-0.6%
Health Care	913	0.4%	-750	-0.4%
Energy	-9'655	-4.5%	-29'774	-14.0%
Consumer Discretionary	-2'540	-1.2%	-8'046	-3.8%
Information Technology	700	0.3%	-1'817	-0.9%
Utilities	-84'489	-39.6%	-84'489	-39.6%
Telecommunication Services	-1'133	-0.5%	-776	-0.4%
Cash/Others	-	0.0%	-	0.0%
Total	-95'989	-45.0%	-174'645	-81.8%
		Interaction Effect:	92'851	43.5%
		Portfolio Carbon Outperformance (tCO2e)		-177'783
		Portfolio Carbon Outperformance (%)		-83.3%
Invested Money				
Allianz Interglobal - A - EUR	884'200'571	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of Allianz Interglobal - A - EUR helped save 95'989 tonnes of CO2e, while the stock selection helped save 174'645 tonnes of CO2e versus the benchmark. This explains a 45.0% carbon outperformance through sector weighting and 81.8% carbon outperformance by stock picking.		
MSCI World	884'200'571			
Total Emissions (tCO2e)				
Allianz Interglobal - A - EUR	35'611			
MSCI World	213'394			
Difference	-177'783			

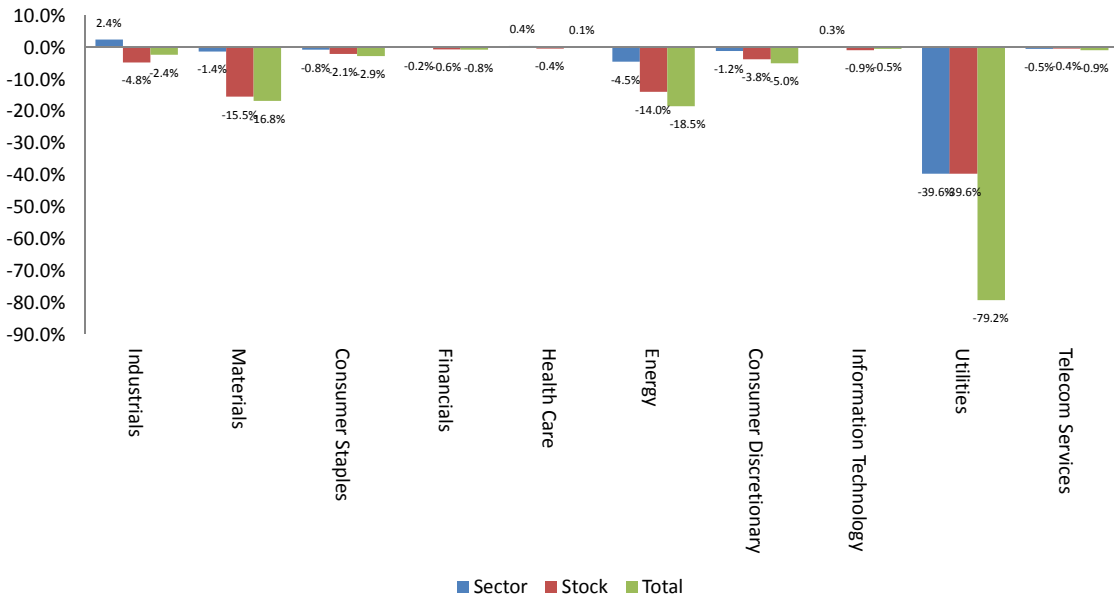
Carbon Footprint Analysis Benchmark:

Allianz Interglobal - A - EUR
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

Allianz Interglobal - A - EUR
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
ANADARKO PETROLEUM CORP	1.50%	6'251	18%	Disclosed
BASF SE	1.70%	4'731	13%	Disclosed
BHP BILLITON PLC	1.27%	4'564	13%	Disclosed
UNION PACIFIC CORP	1.82%	3'392	10%	Disclosed
EOG RESOURCES INC	2.14%	3'224	9%	Disclosed
WALGREENS BOOTS ALLIANCE INC	2.69%	1'364	4%	Disclosed
CNOOC LTD	1.19%	1'206	3%	Disclosed
MICROCHIP TECHNOLOGY INC	2.15%	1'174	3%	Disclosed
MONSANTO CO	2.32%	1'031	3%	Disclosed
NESTLE SA-REG	2.51%	996	3%	Disclosed

13 GLS Bank Aktienfonds A

Carbon Footprint Analysis Benchmark:

GLS Bank Aktienfonds A MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		25'115'867
Thereof Equity	80%	20'059'643

	%	GLS Bank Aktienfonds A	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		1'837		6'061	4'225
Total Emissions Scope 1,2 & 3 (tCO2e)		6'017		19'055	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		4'031		12'386	-
Total Offsetting Cost (EUR)	0.09%	22'043	0.36%	72'738	
Percentage of Disclosing Titles		74%		76%	-2%
Emissions (kgCO2e) per (EUR) 100 Invested		7.31		24.13	230%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The GLS Bank Aktienfonds A is associated with greenhouse gas emissions of 1'837 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For GLS Bank Aktienfonds A, this costs 22'043 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 6'061 tonnes per year, ie 4'225 tonnes of greenhouse gases more than GLS Bank Aktienfonds A. Offsetting an equivalent investment for the MSCI World would cost 72'738 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
HENKEL AG & CO KGAA	Nondurable Household Products	2.7%	CDP	0.7%	13
TERNA SPA	Conventional Electricity	2.6%	CDP	0.7%	12
MTR CORP	Travel & Tourism	2.1%	CSR	3.2%	60
DNB ASA	Banks	2.1%	CDP	0.0%	0
EAST JAPAN RAILWAY CO	Travel & Tourism	2.0%	CO2	3.1%	56
KINGFISHER PLC	Home Improvement Retailers	2.0%	CSR	1.6%	30
SWISS RE AG	Reinsurance	2.0%	CO2	0.0%	0
ASML HOLDING NV	Semiconductors	1.9%	CSR	0.1%	1
DR. REDDY'S LABORATORIES	Pharmaceuticals	1.9%	CSR	2.2%	41
NORDEX SE	Renewable Energy Equipment	1.9%	APPROX	4.6%	85

Carbon Footprint Analysis Benchmark:

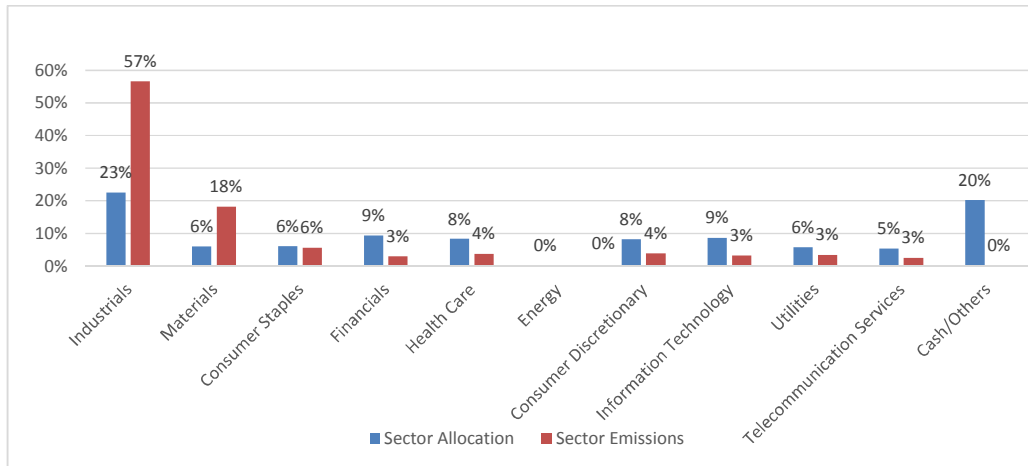
GLS Bank Aktienfonds A MSCI World



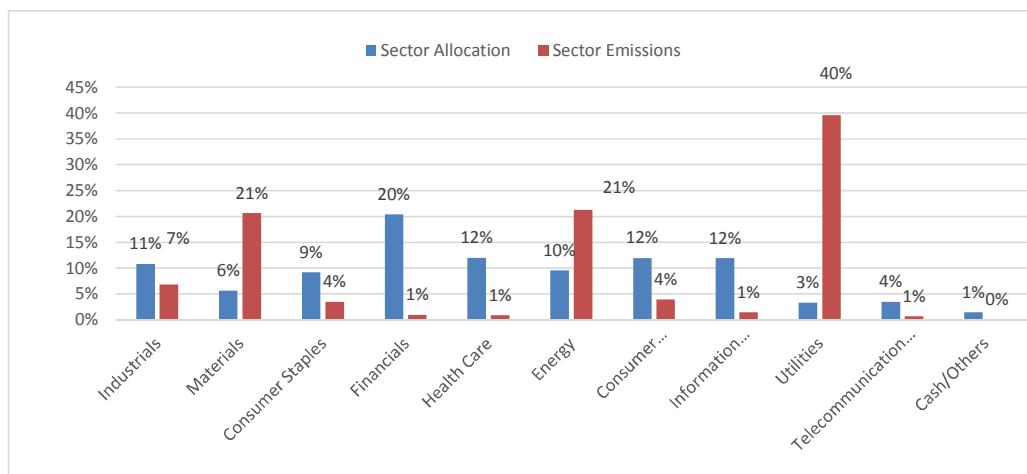
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of GLS Bank Aktienfonds A stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of GLS Bank Aktienfonds A is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

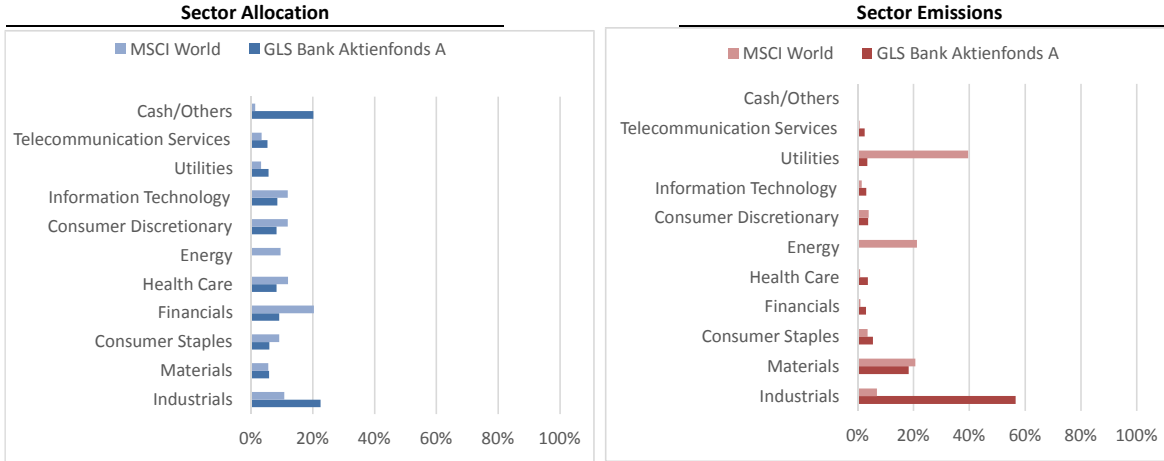


Carbon Footprint Analysis Benchmark:

GLS Bank Aktienfonds A MSCI World

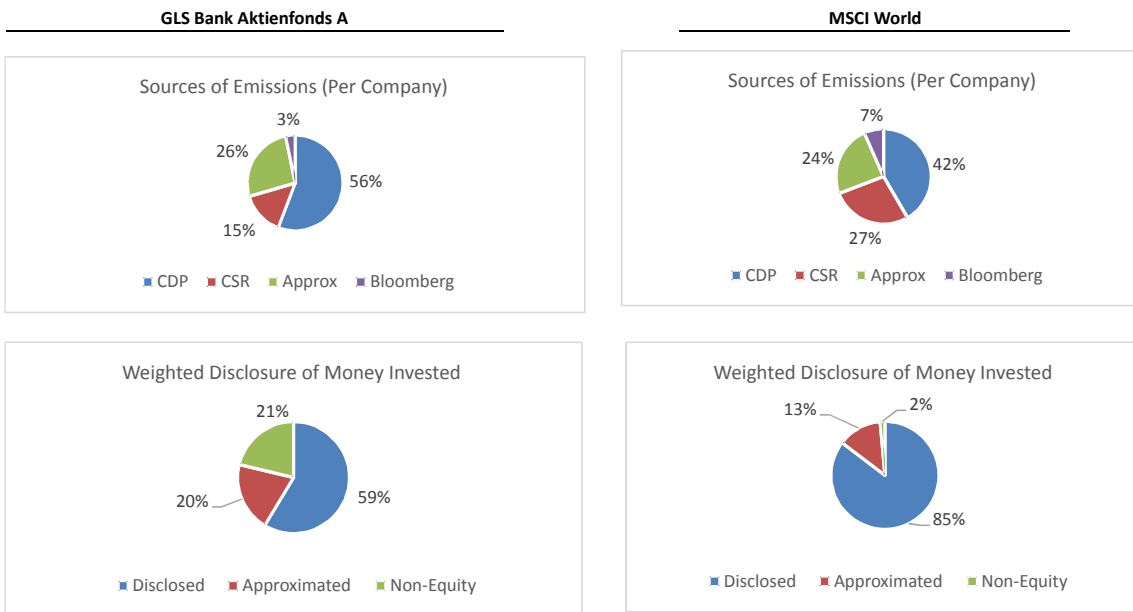


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the GLS Bank Aktienfonds A and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

GLS Bank Aktienfonds A MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	451	7.4%	83	1.4%
Materials	52	0.9%	-930	-15.3%
Consumer Staples	-75	-1.2%	-57	-0.9%
Financials	-33	-0.5%	61	1.0%
Health Care	-18	-0.3%	43	0.7%
Energy	-1'289	-21.3%	-1'289	-21.3%
Consumer Discretionary	-75	-1.2%	-137	-2.3%
Information Technology	-25	-0.4%	-8	-0.1%
Utilities	1'689	27.9%	-2'363	-39.0%
Telecommunication Services	23	0.4%	-15	-0.2%
Cash/Others	-	0.0%	-	0.0%
Total	701	11.6%	-4'613	-76.1%
		Interaction Effect:	-312	-5.2%
		Portfolio Carbon Outperformance (tCO2e)		-4'225
		Portfolio Carbon Outperformance (%)		-69.7%
Invested Money				
GLS Bank Aktienfonds A	25'115'867	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of GLS Bank Aktienfonds A harmed the portfolio with 701 tonnes of CO2e, while the stock selection helped save 4'613 tonnes of CO2e versus the benchmark. This explains a 11.6% carbon underperformance through sector weighting and 76.1% carbon outperformance by stock picking.		
MSCI World	25'115'867			
Total Emissions (tCO2e)				
GLS Bank Aktienfonds A	1'837			
MSCI World	6'061			
Difference	-4'225			

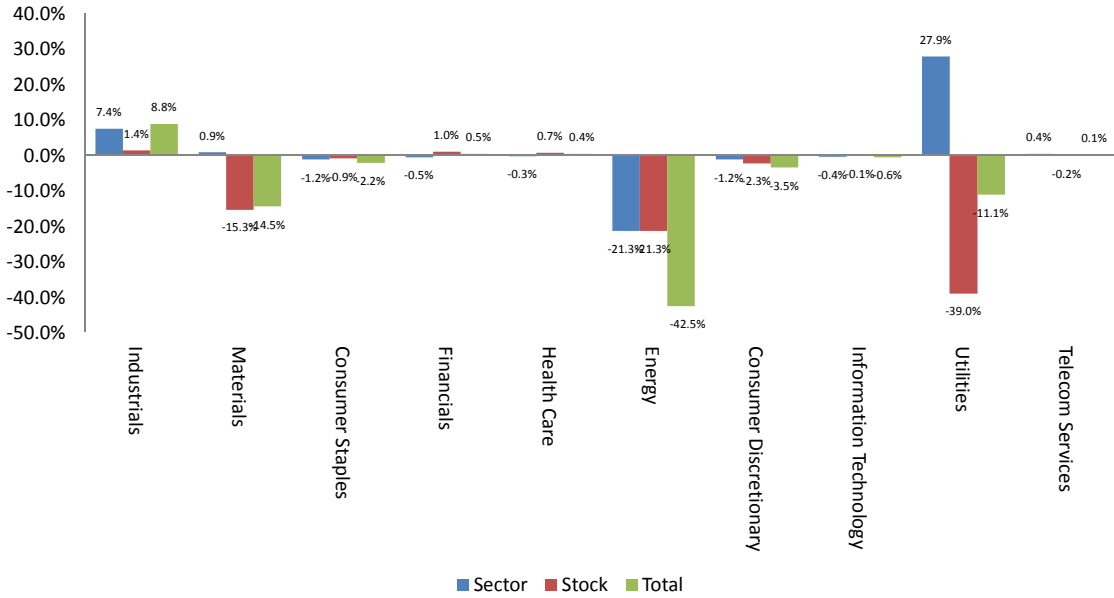
Carbon Footprint Analysis Benchmark:

GLS Bank Aktienfonds A MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

GLS Bank Aktienfonds A
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
FIRSTGROUP PLC	1.33%	437	24%	Disclosed
MAYR-MELNHOF KARTON AG	1.72%	133	7%	Approx
NORFOLK SOUTHERN CORP	1.83%	116	6%	Disclosed
CALGON CARBON CORP	0.47%	99	5%	Disclosed
SVENSKA CELLULOSA AB-B SHS	1.64%	89	5%	Disclosed
NORDEX SE	1.87%	85	5%	Approx
GO-AHEAD GROUP PLC	0.47%	77	4%	Disclosed
STAGECOACH GROUP PLC	0.63%	75	4%	Disclosed
MTR CORP	2.13%	60	3%	Disclosed
EAST JAPAN RAILWAY CO	2.02%	56	3%	Disclosed

14 GreenEffects NAI-Wertefonds

Carbon Footprint Analysis Benchmark:

GreenEffects NAI-Wertefonds MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (€)		39'021'891
Thereof Equity	98%	38'168'715

	%	GreenEffects NAI- Wertefonds	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		3'146		9'418	6'272
Total Emissions Scope 1,2 & 3 (tCO2e)		9'049		29'606	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		6'244		19'244	-
Total Offsetting Cost (€)	0.10%	37'753	0.30%	113'011	
Percentage of Disclosing Titles		68%		76%	-8%
Emissions (kgCO2e) per (€) 100 Invested		8.06		24.13	199%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The GreenEffects NAI-Wertefonds is associated with greenhouse gas emissions of 3'146 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For GreenEffects NAI-Wertefonds, this costs 37'753 €. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 9'418 tonnes per year, ie 6'272 tonnes of greenhouse gases more than GreenEffects NAI-Wertefonds. Offsetting an equivalent investment for the MSCI World would cost 113'011 €.

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
SHIMANO INC	Recreational Products	9.7%	APPROX	1.9%	59
VESTAS WIND SYSTEMS A/S	Renewable Energy Equipment	9.0%	CDP	2.5%	80
KINGFISHER PLC	Home Improvement Retailers	8.0%	CSR	5.8%	183
SVENSKA CELLULOSA AB-B SHS	Personal Products	7.3%	CDP	19.6%	616
GREEN MOUNTAIN COFFEE ROASTE	Food Products	5.4%	CDP	0.2%	8
MOLINA HEALTHCARE INC	Health Care Providers	4.9%	APPROX	0.6%	19
ACCIONA SA	Heavy Construction	4.5%	CSR	14.6%	460
AEGION CORP	Heavy Construction	4.1%	APPROX	1.4%	42
RICOH CO LTD	Electronic Office Equipment	3.9%	CSR	3.6%	115
EAST JAPAN RAILWAY CO	Travel & Tourism	3.7%	CO2	5.1%	160

Carbon Footprint Analysis Benchmark:

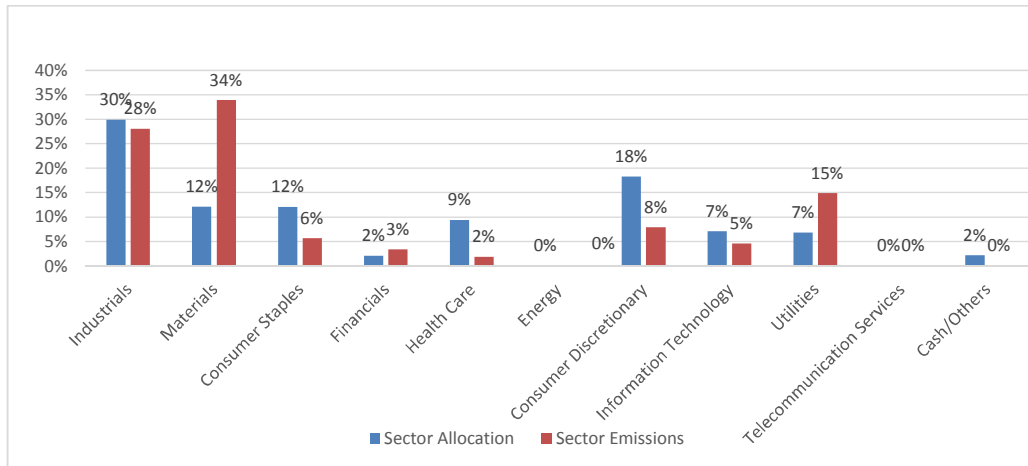
GreenEffects NAI-Wertefonds MSCI World



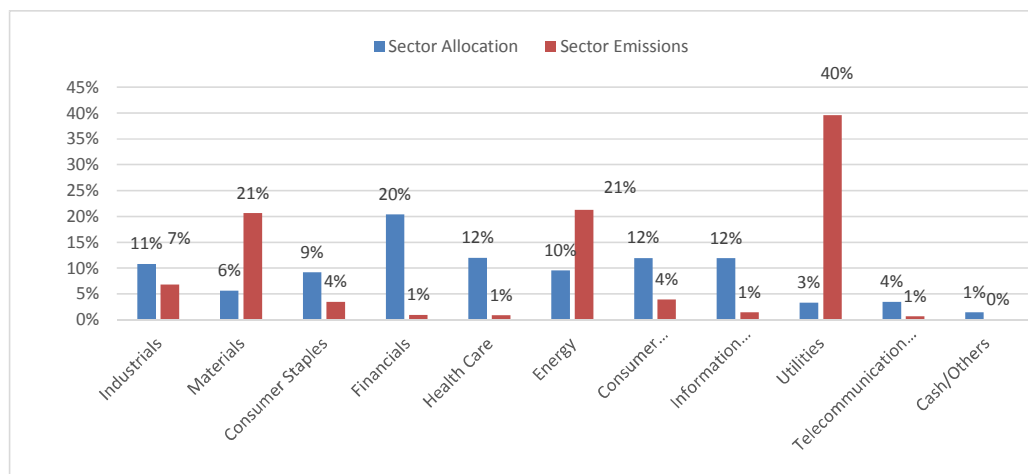
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of GreenEffects NAI-Wertefonds stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of GreenEffects NAI-Wertefonds is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

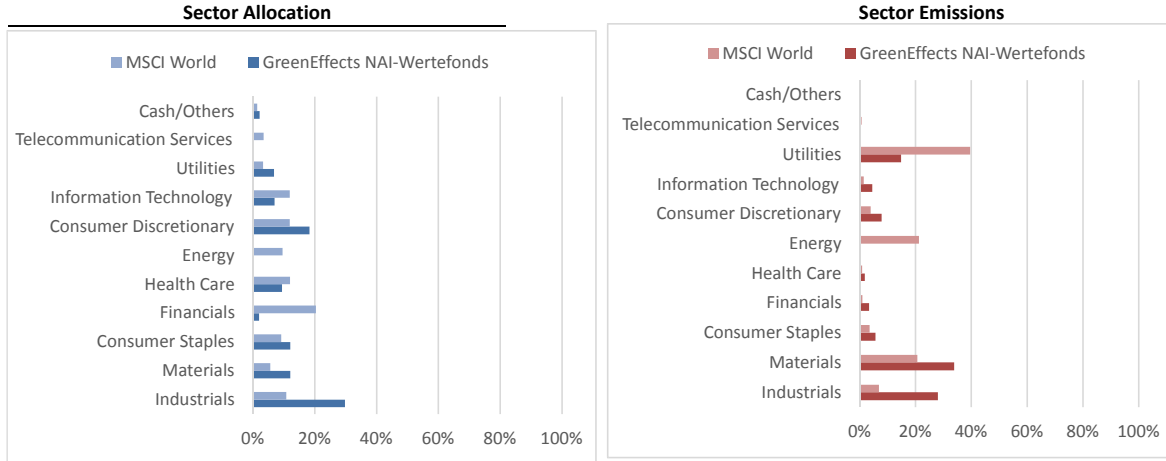


Carbon Footprint Analysis Benchmark:

GreenEffects NAI-Wertefonds MSCI World

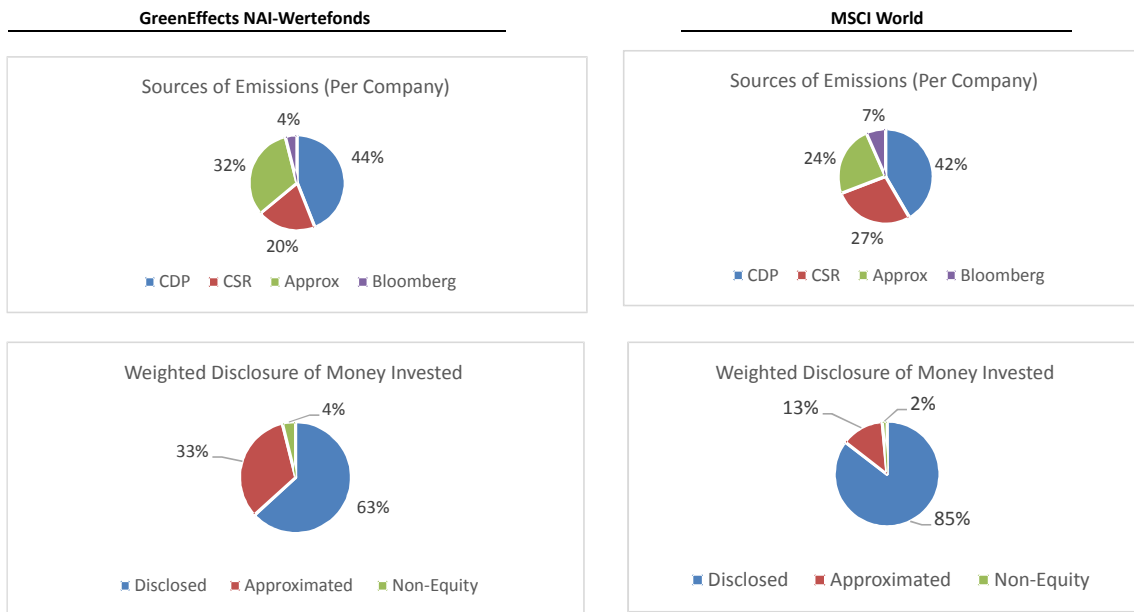


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the GreenEffects NAI-Wertefonds and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

GreenEffects NAI-Wertefonds MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	1'137	12.1%	-326	-3.5%
Materials	2'219	23.6%	-1'447	-15.4%
Consumer Staples	104	1.1%	-198	-2.1%
Financials	-85	-0.9%	966	10.3%
Health Care	-19	-0.2%	-13	-0.1%
Energy	-2'003	-21.3%	-2'003	-21.3%
Consumer Discretionary	198	2.1%	-211	-2.2%
Information Technology	-56	-0.6%	102	1.1%
Utilities	3'857	41.0%	-3'499	-37.2%
Telecommunication Services	-70	-0.7%	-70	-0.7%
Cash/Others	-	0.0%	-	0.0%
Total	5'284	56.1%	-6'700	-71.1%
		Interaction Effect:	-4'855	-51.6%
		Portfolio Carbon Outperformance (tCO2e)		-6'272
		Portfolio Carbon Outperformance (%)		-66.6%
Invested Money				
GreenEffects NAI-Wertefonds	39'021'891			
MSCI World	39'021'891			
Total Emissions (tCO2e)				
GreenEffects NAI-Wertefonds	3'146			
MSCI World	9'418			
Difference	-6'272			

Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of GreenEffects NAI-Wertefonds harmed the portfolio with 5'284 tonnes of CO2e, while the stock selection helped save 6'700 tonnes of CO2e versus the benchmark. This explains a 56.1% carbon underperformance through sector weighting and 71.1% carbon outperformance by stock picking.

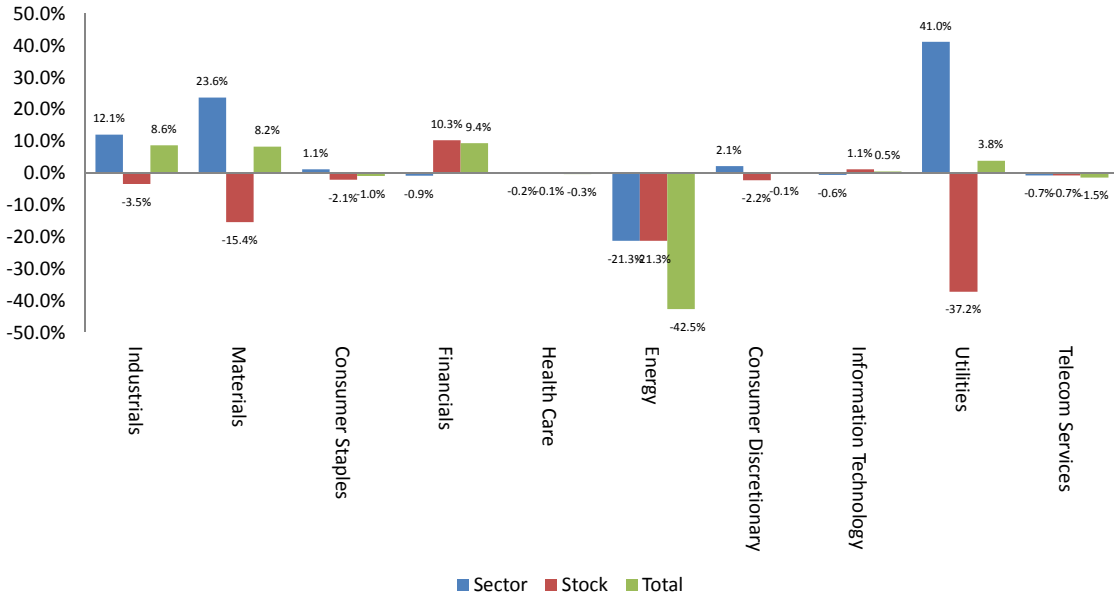
**Carbon Footprint Analysis
Benchmark:**

**GreenEffects NAI-Wertefonds
MSCI World**



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

**GreenEffects NAI-Wertefonds
MSCI World**



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
SVENSKA CELLULOSA AB-B SHS	7.31%	616	20% Disclosed	
ACCIONA SA	4.52%	460	15% Disclosed	
MAYR-MELNHOF KARTON AG	3.06%	367	12% Approx	
STERICYCLE INC	1.44%	266	8% Approx	
STEELCASE INC-CL A	3.58%	195	6% Disclosed	
KINGFISHER PLC	7.96%	183	6% Disclosed	
EAST JAPAN RAILWAY CO	3.71%	160	5% Disclosed	
RICOH CO LTD	3.93%	115	4% Disclosed	
POTLATCH CORP	2.07%	107	3% Approx	
SUNOPTA INC	0.92%	89	3% Disclosed	

15 ÖkoWorld ÖkoVision Classic

Carbon Footprint Analysis Benchmark:

ÖkoWorld ÖkoVision Classic
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)		420'708'449
Thereof Equity	98%	410'473'805

	%	ÖkoWorld ÖkoVision Classic	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		29'496		101'534	72'038
Total Emissions Scope 1,2 & 3 (tCO2e)		85'500		319'192	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		69'255		207'475	-
Total Offsetting Cost (EUR)	0.08%	353'957	0.30%	1'218'412	
Percentage of Disclosing Titles		72%		76%	-4%
Emissions (kgCO2e) per (EUR) 100 Invested		7.01		24.13	244%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The ÖkoWorld ÖkoVision Classic is associated with greenhouse gas emissions of 29'496 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For ÖkoWorld ÖkoVision Classic, this costs 353'957 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 101'534 tonnes per year, ie 72'038 tonnes of greenhouse gases more than ÖkoWorld ÖkoVision Classic. Offsetting an equivalent investment for the MSCI World would cost 1'218'412 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
KROTON EDUCACIONAL SA	Specialized Consumer Services	2.7%	APPROX	0.2%	58
HAIN CELESTIAL GROUP INC	Food Products	2.4%	APPROX	2.2%	656
APPLIED MATERIALS INC	Semiconductors	2.1%	CDP	0.4%	110
HENKEL AG & CO KGAA	Nondurable Household Products	2.0%	CDP	0.5%	159
SUNPOWER CORP	Renewable Energy Equipment	1.9%	CDP	11.6%	3'428
BT GROUP PLC	Fixed Line Telecommunications	1.8%	CDP	0.2%	72
GT ADVANCED TECHNOLOGIES INC	Renewable Energy Equipment	1.8%	APPROX	0.3%	75
AUSTRIAMICROSYSTEMS AG-BR	Semiconductors	1.7%	CDP	0.3%	81
SONOVA HOLDING AG-REG	Medical Equipment	1.6%	CSR	0.1%	22
GAMESA CORP TECNOLOGICA SA	Renewable Energy Equipment	1.6%	CSR	0.6%	166

Carbon Footprint Analysis Benchmark:

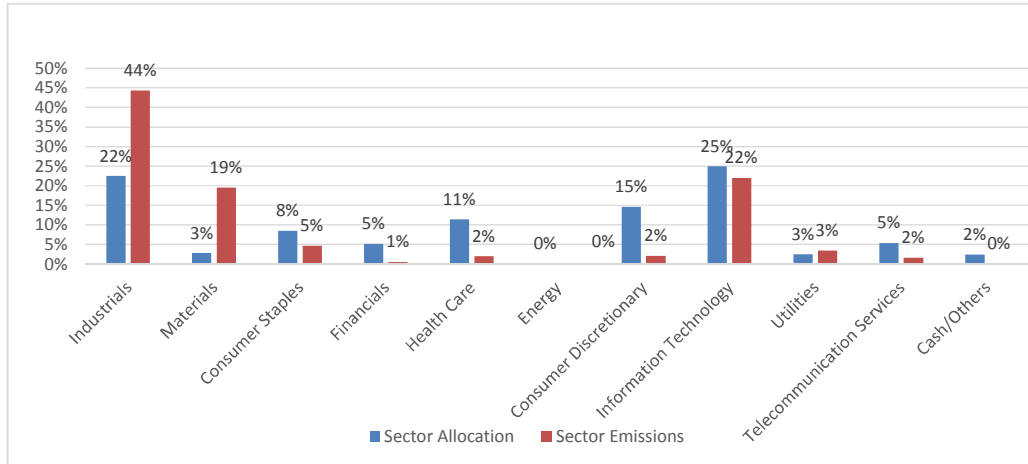
ÖkoWorld ÖkoVision Classic
MSCI World



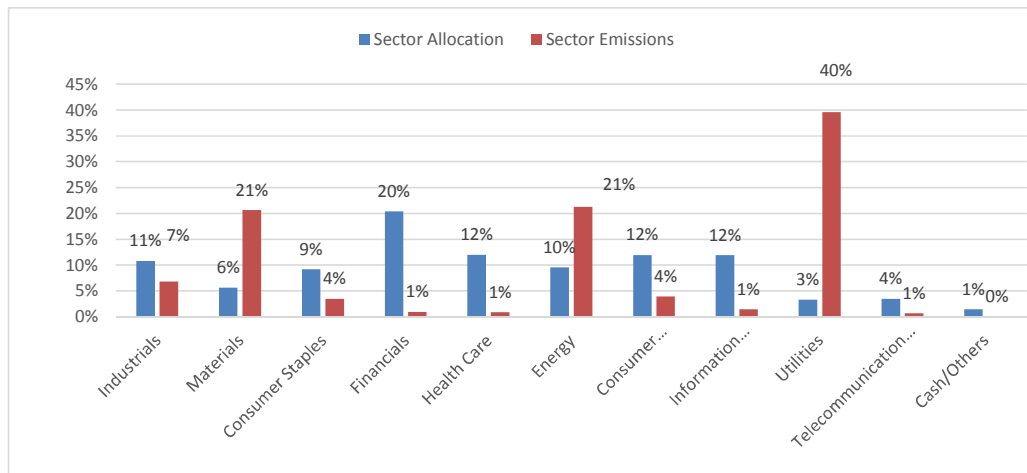
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of ÖkoWorld ÖkoVision Classic stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of ÖkoWorld ÖkoVision Classic is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

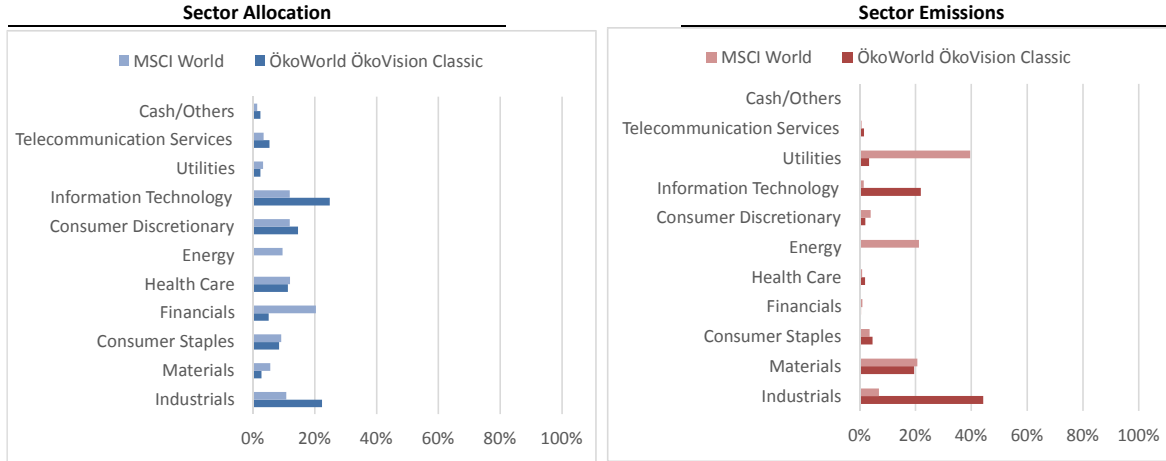


Carbon Footprint Analysis Benchmark:

ÖkoWorld ÖkoVision Classic
MSCI World

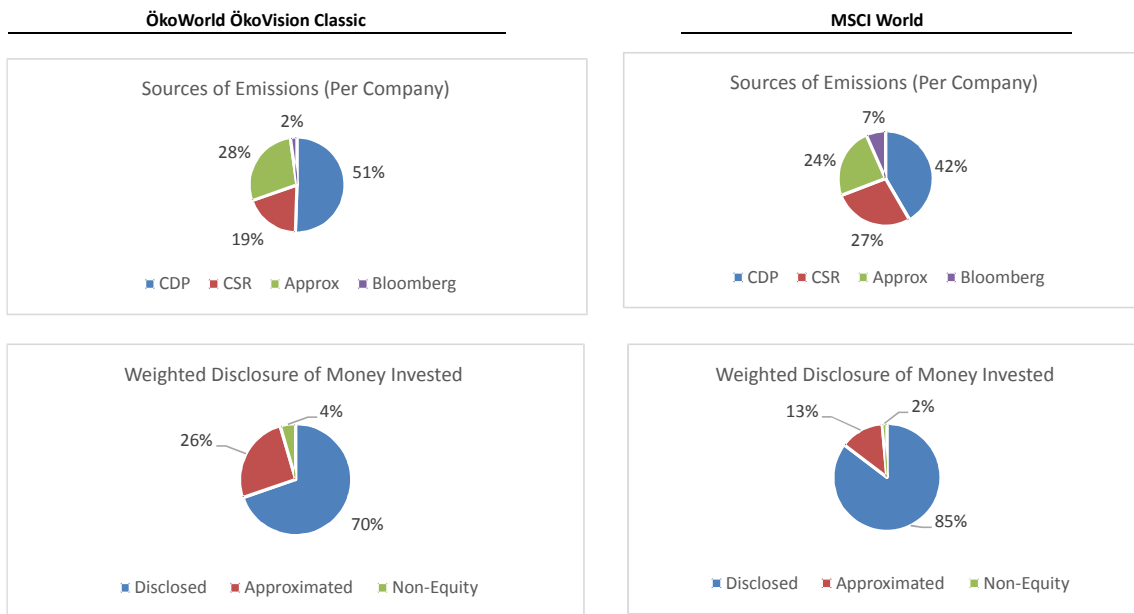


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the ÖkoWorld ÖkoVision Classic and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

ÖkoWorld ÖkoVision Classic
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	7'468	7.4%	-652	-0.6%
Materials	-10'647	-10.5%	-9'296	-9.2%
Consumer Staples	-294	-0.3%	-2'098	-2.1%
Financials	-759	-0.7%	-395	-0.4%
Health Care	-50	0.0%	-322	-0.3%
Energy	-21'595	-21.3%	-21'595	-21.3%
Consumer Discretionary	884	0.9%	-3'513	-3.5%
Information Technology	1'618	1.6%	1'615	1.6%
Utilities	-9'982	-9.8%	-38'878	-38.3%
Telecommunication Services	398	0.4%	-444	-0.4%
Cash/Others	-	0.0%	-	0.0%
Total	-32'959	-32.5%	-75'576	-74.4%
		Interaction Effect:	36'498	35.9%
		Portfolio Carbon Outperformance (tCO2e)		-72'038
		Portfolio Carbon Outperformance (%)		-70.9%
Invested Money				
ÖkoWorld ÖkoVision Classic	420'708'449	Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of ÖkoWorld ÖkoVision Classic helped save 32'959 tonnes of CO2e, while the stock selection helped save 75'576 tonnes of CO2e versus the benchmark. This explains a 32.5% carbon outperformance through sector weighting and 74.4% carbon outperformance by stock picking.		
MSCI World	420'708'449			
Total Emissions (tCO2e)				
ÖkoWorld ÖkoVision Classic	29'496			
MSCI World	101'534			
Difference	-72'038			

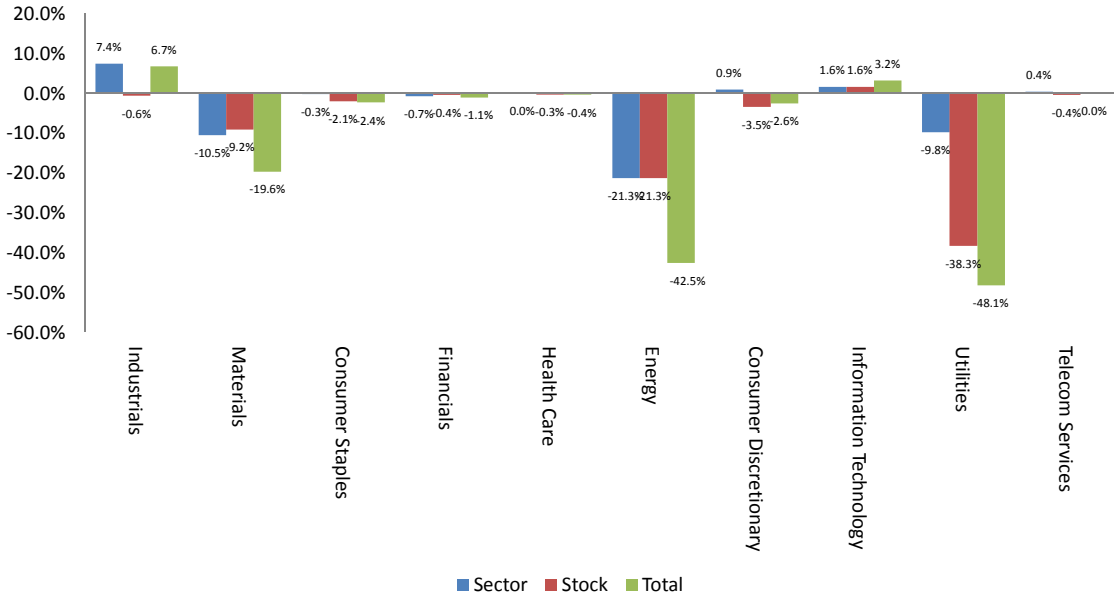
Carbon Footprint Analysis Benchmark:

ÖkoWorld ÖkoVision Classic
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

ÖkoWorld ÖkoVision Classic
MSCI World



Screening Scope: Scope 1 & 2 Emissions

Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
MONDI PLC	1.58%	5'367	18%	Disclosed
SUNPOWER CORP	1.90%	3'428	12%	Disclosed
GO-AHEAD GROUP PLC	1.19%	3'287	11%	Disclosed
STAGECOACH GROUP PLC	1.47%	2'940	10%	Disclosed
UNION PACIFIC CORP	1.49%	1'325	4%	Disclosed
CSX CORP	1.07%	1'188	4%	Disclosed
CANADIAN NATL RAILWAY CO	1.57%	1'019	3%	Disclosed
CANADIAN PACIFIC RAILWAY LTD	1.13%	825	3%	Disclosed
HAIN CELESTIAL GROUP INC	2.40%	656	2%	Approx
SOUND GLOBAL LTD	0.57%	611	2%	Approx

16 Triodos Sustainable Equity R ausschüttend

Carbon Footprint Analysis Benchmark:

Triodos Sustainable Equity R ausschüttend MSCI World



Screening Scope: Scope 1 & 2 Emissions

Key Data

Total Investment (EUR)	321'262'228
Thereof Equity	316'370'762

	%	Triodos Sustainable Equity R ausschüttend	%	MSCI World	Difference
Total Emissions Scope 1&2 (tCO2e)		17'624		77'534	59'910
Total Emissions Scope 1,2 & 3 (tCO2e)		52'386		243'742	-
Total Emissions Scope 1,2 & 3 (tCO2e) Minus Double Counting		43'480		158'432	-
Total Offsetting Cost (EUR)	0.07%	211'487	0.29%	930'406	
Percentage of Disclosing Titles		83%		76%	7%
Emissions (kgCO2e) per (EUR) 100 Invested		5.49		24.13	340%

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Triodos Sustainable Equity R ausschüttend is associated with greenhouse gas emissions of 17'624 tonnes per year. You can offset these emissions today by reducing greenhouse gases in a developing country. For Triodos Sustainable Equity R ausschüttend, this costs 211'487 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

The respective MSCI World is associated with greenhouse gas emissions of 77'534 tonnes per year, ie 59'910 tonnes of greenhouse gases more than Triodos Sustainable Equity R ausschüttend. Offsetting an equivalent investment for the MSCI World would cost 930'406 EUR .

Summary of 10 Largest Portfolio Companies

Company	Sector (ICB)	Portfolio Weight	Data Source	% of Total	Emissions (tCO2e)
GOOGLE INC-CL A	Internet	4.0%	CDP	0.3%	59
ROCHE HOLDING AG- GENUSSCHEIN	Pharmaceuticals	2.8%	CDP	0.2%	41
NOVO NORDISK A/S-B	Pharmaceuticals	2.1%	CDP	0.1%	12
COMCAST CORP-CLASS A	Broadcasting & Entertainment	2.0%	APPROX	0.5%	82
PRICELINE.COM INC	Travel & Tourism	1.9%	APPROX	0.0%	3
WALT DISNEY CO/THE	Broadcasting & Entertainment	1.9%	CDP	0.7%	124
TOYOTA MOTOR CORP	Automobiles	1.9%	CDP	2.1%	363
TAIWAN SEMICONDUCTOR MANUFAC	Semiconductors	1.8%	CSR	2.4%	421
VF CORP	Clothing & Accessories	1.6%	CDP	0.4%	66
HAIN CELESTIAL GROUP INC	Food Products	1.6%	APPROX	1.8%	326

Carbon Footprint Analysis Benchmark:

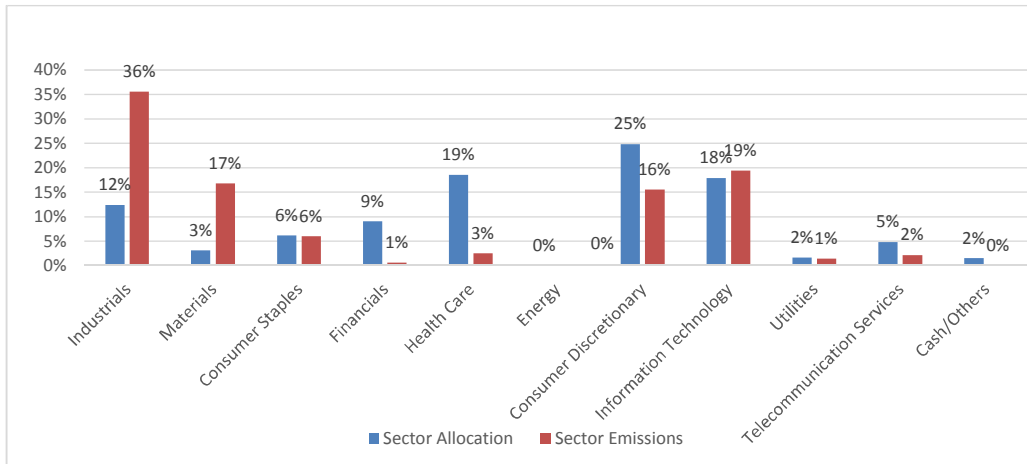
Triodos Sustainable Equity R ausschüttend MSCI World



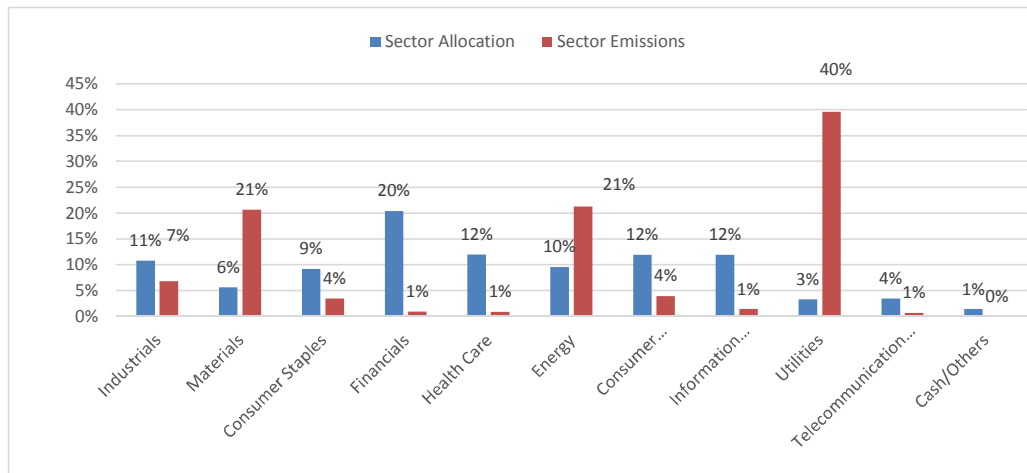
Screening Scope: Scope 1 & 2 Emissions

Sector Analysis

The greenhouse gas emissions of Triodos Sustainable Equity R ausschüttend stem from different sectors. The red bar shows what percentage of total emissions stems from what sector. The blue bar shows what percentage of Triodos Sustainable Equity R ausschüttend is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others.



In comparison, the sector allocation and the emission allocation of MSCI World can be found below.

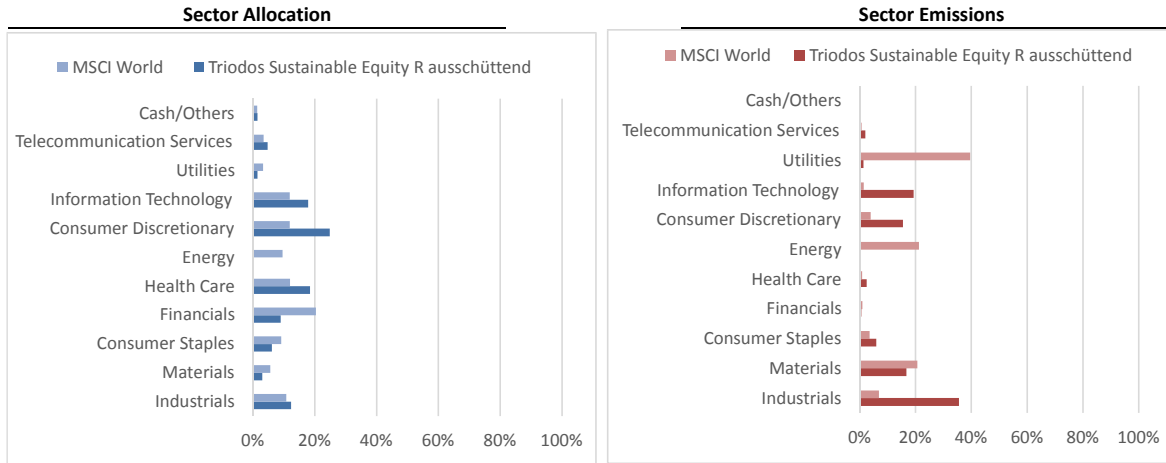


Carbon Footprint Analysis Benchmark:

Triodos Sustainable Equity R ausschüttend MSCI World

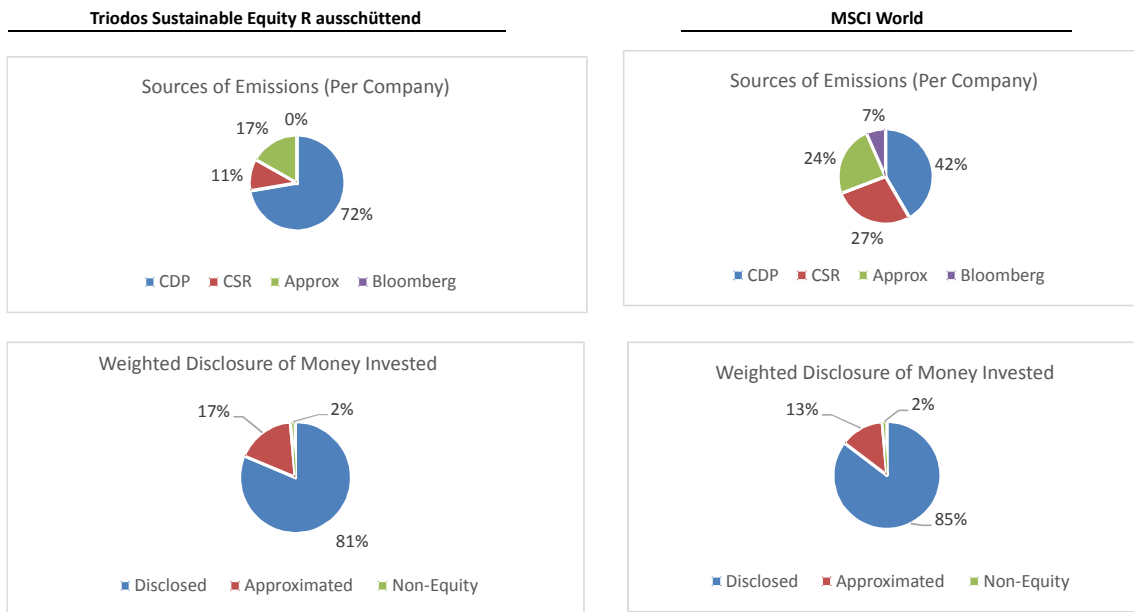


Screening Scope: Scope 1 & 2 Emissions



Disclosing Companies

The following graphs analyse the amount of companies in the Triodos Sustainable Equity R ausschüttend and the MSCI World that disclose their emissions.



Carbon Footprint Analysis Benchmark:

Triodos Sustainable Equity R ausschüttend MSCI World

Screening Scope: Scope 1 & 2 Emissions



Attribution Analysis

	Sector Allocation Contribution to Out/ Underperformance (tCO2e)	Sector Allocation Contribution to Out/ Underperformance (%)	Stock Selection Contribution to Out/ Underperformance (tCO2e)	Stock selection Contribution to Out/ Underperformance (%)
Industrials	797	1.0%	144	0.2%
Materials	-7'205	-9.3%	-10'642	-13.7%
Consumer Staples	-899	-1.2%	-1'164	-1.5%
Financials	-432	-0.6%	-524	-0.7%
Health Care	392	0.5%	-434	-0.6%
Energy	-16'490	-21.3%	-16'490	-21.3%
Consumer Discretionary	3'318	4.3%	-1'754	-2.3%
Information Technology	568	0.7%	1'139	1.5%
Utilities	-16'118	-20.8%	-30'177	-38.9%
Telecommunication Services	210	0.3%	-297	-0.4%
Cash/Others	-	0.0%	-	0.0%
Total	-35'858	-46.2%	-60'200	-77.6%
		Interaction Effect:	36'148	46.6%
		Portfolio Carbon Outperformance (tCO2e)		-59'910
		Portfolio Carbon Outperformance (%)		-77.3%
Invested Money				
Triodos Sustainable Equity R ausschüttend	321'262'228			
MSCI World	321'262'228			
Total Emissions (tCO2e)				
Triodos Sustainable Equity R ausschüttend	17'624			
MSCI World	77'534			
Difference	-59'910			

Explanation: The outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying funds. A positive number indicates that the effect increased the greenhouse gas emissions (in tonnes of CO2e) and a negative number indicates a decreasing effect. In this case, the sector weighting of Triodos Sustainable Equity R ausschüttend helped save 35'858 tonnes of CO2e, while the stock selection helped save 60'200 tonnes of CO2e versus the benchmark. This explains a 46.2% carbon outperformance through sector weighting and 77.6% carbon outperformance by stock picking.

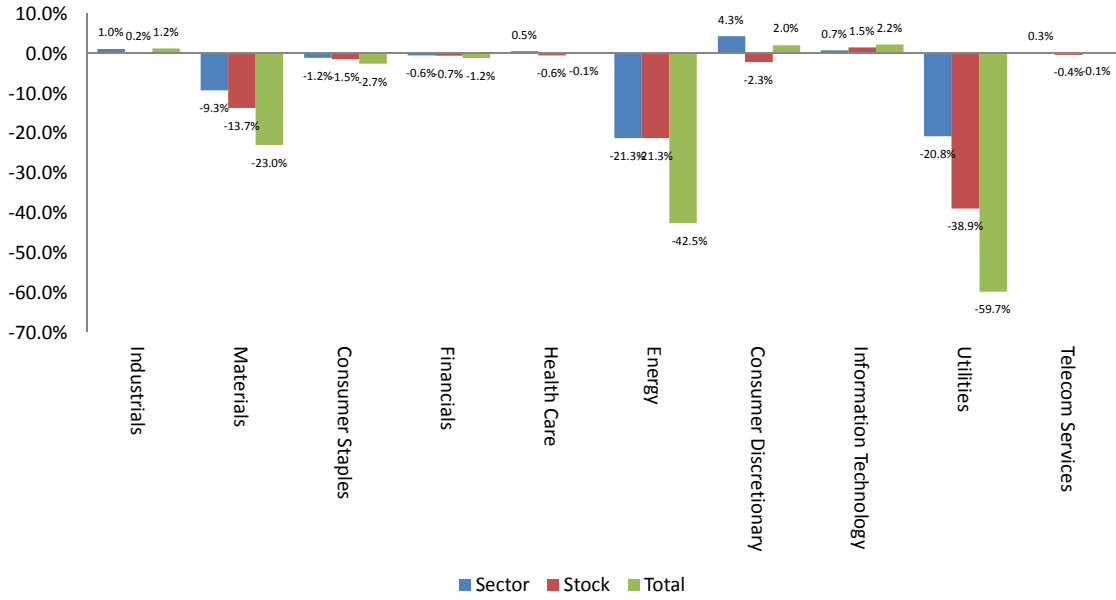
Carbon Footprint Analysis Benchmark:

Triodos Sustainable Equity R ausschüttend MSCI World



Screening Scope: Scope 1 & 2 Emissions

Attribution Analysis - Graph



Carbon Footprint Analysis Benchmark:

Triodos Sustainable Equity R ausschüttend MSCI World

Screening Scope: Scope 1 & 2 Emissions



Largest Contributors to Portfolio Emissions

Company	Weight in Portfolio	CO2e In portfolio (t)	% of Total	Source
CHINA EVERBRIGHT INTL LTD	1.11%	3'502	20%	Disclosed
SUNPOWER CORP	1.40%	1'936	11%	Disclosed
KONINKLIJKE DSM NV	1.30%	1'789	10%	Disclosed
STERICYCLE INC	1.07%	1'627	9%	Approx
DS SMITH PLC	0.86%	937	5%	Disclosed
CANADIAN NATL RAILWAY CO	1.30%	643	4%	Disclosed
ACCOR SA	0.95%	621	4%	Disclosed
KONINKLIJKE AHOLD NV	0.85%	428	2%	Disclosed
TAIWAN SEMICONDUCTOR MANUFAC	1.76%	421	2%	Disclosed
TRINA SOLAR LTD-SPON ADR	0.73%	390	2%	Approx

Gefördert durch:



Bundesministerium
für Umwelt, Naturschutz,
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NATIONALE
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aufgrund eines Beschlusses
des Deutschen Bundestages

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