

QUARTERLY SUSTAINABILITY REPORT - 31 DECEMBER 2023

DPAM B EQUITIES
NEWGEMS SUSTAINABLE

Sub-fund of DPAM B

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

Disclaimer

Degroof Petercam Asset Management SA/NV l rue Guimard 18, 1040 Brussels, Belgium l RPM/RPR Brussels l TVA BE 0886 223 276 l

This is a marketing communication. Present documents may not be duplicated, in whole or in part, or distributed to other persons without prior written consent of DPAM. **These documents may not be distributed to retail investors and their use is exclusively restricted to institutional investors.**

The provided information herein must be considered as having a general nature and does not, under any circumstances, intend to be tailored to your personal situation. Its content does not represent investment advice, nor does it constitute an offer, solicitation, recommendation or invitation to buy, sell, subscribe to or execute any other transaction with financial instruments including but not limited to shares, bonds and units in collective investment undertakings. Engagement to receive financial services from DPAM or to subscribe for any fund will be subject to a written contract and/or a proper subscription in accordance with the regulatory fund documents. This document is not aimed to investors from a jurisdiction where such an offer, solicitation, recommendation or invitation would be illegal.

Applications to invest in any fund referred to in these documents shall take into account all the characteristics or objectives of the fund and can only validly be made on the basis of the Key Investor Information Document (KIID), the prospectus and the latest available annual and semi-annual reports. These documents can be obtained free of charge at DPAM or on the website www.dpamfunds.com. For investors in Switzerland, the prospectus, the articles of incorporation of the fund, the latest activity reports and the key information documents are available free of charge at the representative agent for Switzerland (ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich). Investors can find a summary of their investor rights (in English) on https://www.dpamfunds.com/sites/degroofpetercam/regulatory-disclosures.html The management company may decide to terminate the arrangements made for the marketing of this collective investment undertaking in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

This document also contains (regulatory) information and disclosures, statements, ratings and scores on environmental, social and governance characteristics of the fund(s) referred to in this document and the assets in which this/these fund(s) invests (hereafter "ESG information"). Except if required under applicable laws or regulation, DPAM does not commit itself to any action or future action regarding ESG information, neither does it guarantee to publish the ESG information in the future or to present it in the current format. The ratings, scores and assessments that are part of the ESG information, impose under no circumstances an obligation on DPAM to maintain or improve the ratings, scores or assessments of the funds it manages or commercializes. ESG information may change over time. Although this document and its content were prepared with due care, the ESG information provided in this presentation may become incorrect or incomplete further to clarifications and/or positions issued by the European authorities and/or the national regulators. DPAM cannot be held liable for any change, either positive or negative, of the ESG information. More product-specific ESG information can be found on https://www.dpamfunds.com.

Neither does this document constitute independent or objective investment research or financial analysis or other form of general recommendation on transaction in financial instruments as referred to under Article 2, 2°, 5 of the law of 25 October 2016 relating to the access to the provision of investment services and the status and supervision of portfolio management companies and investment advisors. The information herein should thus not be considered as independent or objective investment research. All opinions and financial estimates herein reflect a situation at the date of issuance of the documents and are subject to change without notice. Investing incurs risks. Past performances do not guarantee future results. DPAM, who is the author of the present document, has made its best efforts in the preparation of this document and is acting in the best interests of its clients, without carrying any obligation to achieve any result or performance whatsoever. The information is based on sources which DPAM believes are reliable. However, DPAM does not guarantee that the information is accurate and complete.

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

INVESTMENT UNIVERSE

The fund invests mainly in equities and/or securities giving access to the capital of companies “of the future” from around the world, identified by the acronym NEWGEMS (trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, Industry 4.0 and security) and selected on the basis of environmental, social and governance (ESG) criteria. The fund may, on an optional basis, use derivatives to achieve its goals or for hedging. This is an actively managed fund. The benchmark is used to compare performance. The selection and weighting of the assets in the fund's portfolio may differ significantly from the composition of the benchmark.

BENCHMARK

MSCI World Net Return (since 31.07.2014)
Previous Benchmark: MSCI World Energy

SUMMARY RISK INDICATOR (SRI)

Lower risk ← → Higher risk

1	2	3	4	5	6	7

SRI calculated according to PRIIPS (EU) N° 1286/2014 regulation

RISKS

The risk indicator assumes that you will hold the product for at least 6 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investing in this product also entails risks that are materially relevant but not included in the risk indicator:

- Concentration risk: As the portfolio is mainly composed of securities from specific themes without any geographical restrictions, it is likely to be more specifically exposed to the economic development of these sectors.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We refer to the prospectus and KID for more explanation and a complete overview of the risks.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

DEAR PARTNER,

COP28 Revealed: Key Takeaways and Implications for investors

The media has been diligent in reporting the outcomes of COP28. In this article, we offer our insights from an investor's perspective. Before delving into the details, we would like to underscore two quotes encapsulating the prevailing sentiment post-COP28:

“There is a trade-off in diplomacy between breadth and depth. You can’t expect a negotiation among 198 parties to agree anything deep and substantial, but it can use its legitimacy to send a broad signal about the direction of travel. COP28 did that reasonably well.”

Simon Sharpe, Senior Fellow at the World Resources Institute (Five Times Faster - 2023)

“It’s a historic COP, the best we’ve had in eight years (since Paris).”

Avinash Persaud, Special Envoy to Barbados Prime Minister Mia Mottley (Healthy Policy Watch - 2023)

Navigating High Stakes - A Brief Overview of What Was at Stake Ahead of the Conference

Leading up to COP28, we published an article to illuminate the pivotal topics of debate at what was deemed the most important COP since COP15 in Paris (see link). We started with the potential impact of the latest Adaptation Gap Report, which depicted the current imbalance in climate action resulting in ever-increasing **climate injustice** if no further actions are taken to step up adaptation funding and operationalise (i.e., develop and strengthen) the Loss and Damage facility agreed at COP27. Furthermore, we focused on the **geopolitical tensions** between economic superpowers resulting in both competition and collaboration in the quest for net zero. It was made clear that the aim of all the superpowers is to be at the forefront of the transition but not by compromising political and economic interests. Was the outcome of COP28 sufficient to bring comfort and stability to the renewable energy market? And with fossil fuel lobbyists being well represented yet again, we stressed the need to continue to focus on the complexity of the **energy trilemma**, which includes sustainability as a key pillar, and move beyond short-termism pushed by these lobbyists. We ended the article with some technical topics, including the exact **wording around fossil fuel reductions**, which already stirred up the debate at COP27, as well as the further development of a **global carbon market**, and, finally, the impact of the first **Global Stocktake** report on the requirements to revise (inter)national ambitions. Clearly, many questions were to be answered. So, what was the ultimate outcome of COP28? Which insights did we gain as an investor and what does it imply for the years ahead? Did we finally observe political will and bravery over protectionism?

- **Climate Injustice – Adaptation & Loss and Damage Funding**: Announced on the first day of COP28, the operationalisation of the loss and damage fund was marked as one of the – if not the most remarkable – advancements of COP28. Even though the concept had already been announced at COP27, the agreement on the fund’s operationalisation and the first official pledges made by developed countries mark the concretisation of almost three decades of international negotiations. While the currently-pledged USD 700 million offer much-welcomed support to countries facing the direct consequences of climate change, they do fall short of the hundreds of billions needed annually (see table 5.2 in UNEP 2023 for different estimates). To summarise with the words of UN Secretary-General António Guterres, ‘*new funding commitments represented building blocks for progress ... even though financial commitments are very limited*’.
- **Superpowers at COP28 - Geopolitical Tensions, Protectionism & the Impact on the Renewables Market:** Surprisingly, aside from political backlash, the phase-out of fossil fuels was largely supported by the US – even though the country is the world’s largest oil producer (Statista - 2023). With its economic growth ambition in mind, China’s official position was more nuanced and did not explicitly support the phasing out of fossil fuels. Instead, China called for the tripling of renewable energy and an accelerated ‘substitution’ of fossil fuels, in line with the US-China joint Sunnylands statement ahead of COP28. The final version of the Global Stocktake decision thus presents a lot of similarities with the Sunnylands agreement.

- Additional comfort was brought by the inclusion of the objective of *'tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030'* in the final Global Stocktake decision. Regarding the development of renewable energy capacity, this would represent an average yearly increase of 17% — which corresponds to the current annual increase we have been observing since 2016 (Carbon Brief - 2023).
- This can be either interpreted as a lack of ambition or as a realisation from governments that renewable energy can *indeed* be scaled up by almost 20% per year. Doubling the annual rate of energy efficiency improvement by 2030 – currently at 2% – would represent an annual improvement rate of 4% by the end of the decade (Carbon Brief - 2023). In its net zero roadmap, the IEA suggests that such a doubling could be attained through important progress in terms of electrification, clean cooking, technical efficiency, and important behavioural changes (IEA - 2023), hence creating opportunities for corporates and investors.
- COP28 also offered an interesting sidenote on nuclear energy — a topic which stood out during the conference. It has been officially cited in the final text as part of the low-carbon technologies that need to be accelerated, alongside renewable energies, and carbon capture and storage. Additionally, a US-led declaration calling explicitly for the tripling of nuclear energy made the headlines during the first week of COP28 and has been signed by 20+ countries, including France, the UAE, and the UK.
- **Let's get Technical – The Energy Trilemma, Careful Fossil Fuel Wording, and a Missed Opportunity for Global Carbon Market Developments**: the most important debate at — and around — COP28 was certainly whether we would have a final text calling for the phase-out of fossil fuels or not. This already heavily stirred up the debate at COP27 and was expected to be a key indicator to assess COP28's outcome. In the end, the final text calls for '*transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science*' (UNFCCC - 2023). This lighter formulation has been seen by many activists as a major failure, while scientists have expressed diverging views: on one hand, '*transitioning away*' is obviously a weaker statement than '*phasing out*' and allows countries to more easily keep investing in new fossil fuel exploitation projects, driving us further away from our common goal of limiting global warming below 1.5°C. It also keeps a door open for further usage of fossil fuel in the plastics industry. On the other hand, it marks a major advancement and the very first time in 28 years of negotiations where it is clearly stated that we need to move away from fossil fuels in general, and not exclusively from coal, while also targeting other actions such as the phasing out of inefficient fossil fuel subsidies. As said by UN Climate Change Executive Secretary Simon Stiell in his closing speech: '*Whilst we didn't turn the page on the fossil fuel era in Dubai, this outcome is the beginning of the end*'. Hence, we do consider the outcome an important signal to fossil fuel companies, investors, and political leaders around the world. It looks like transition finance will be at the forefront of investment decision-making for carbon-intensive players, be it governments or corporates.
- And let us not underestimate the importance of the latter part of the sentence, 'to achieve net zero by 2050 in keeping with the science'. Indeed, while net zero by 2050 is already a key element of most IPCC's 1.5°C compatible pathways, it sets a new, more ambitious goal for a lot of countries, including heavy emitters like China, whose current nationally-determined contribution (NDC) aims for carbon neutrality by 2060. Moreover, the addition to the commitment emphasises the importance of science and increases the legitimacy of scientists and, more specifically, of the IPCC.
- But it is not all positive. One of the most important elements missed at COP28 is the failure to agree on the development of a global carbon market (i.e., international emissions trading), and more precisely how to finally operationalise Article 6.2 and 6.4 of the Paris Agreement, a consequential setback for the voluntary carbon markets.

More information on the final Global Stocktake Decision can be found here, while an overview of Announcements made prior to and at COP28 can be found here.

% DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

Looking at the Final Outcome, the Paramount Question Emerges: Has the Elusive 1.5C Target met its Demise or is it still Alive?

Prior to and during COP28, there has been a lot of discussion about whether the 1.5C objective is still reachable or not. But before we get to the answer, let us stress once more the importance of aiming for 1.5C rather than 2C: a 1.5C scenario represents an important threshold in terms of environmental tipping points and scientific uncertainty tends to significantly increase once the 1.5C threshold is passed (see figure SPM 2 in IPCC - 2021). In terms of feasibility, the latest science informs us that – at the current pace – we will have emitted the entire carbon budget to stay below 1.5°C with a 50% probability within the next 7 years (Global Carbon Budget - 2023). Thus, some activists and scientists alike call for an honest recognition of our collective failure to remain below 1.5°C, given that an almost impossibly drastic reduction would be needed by now. But there is no reason not to believe that we can still make it happen from a purely physical perspective. The models do indicate clear pathways that we could follow to reach the target.

Hence, the final Global Stocktake decision highlighting the rapid transitioning away from fossil fuels (and 2050 reference), the tripling of renewable energy and the doubling of energy efficiency – as decided upon at COP28 — are core components of the IEA's 1.5°C compatible scenario (IEA - 2023) and keep the 1.5C ambition alive. The next two years, however, will (yet again) be critical to put the Paris Agreement to work. New financing goals, reflecting the drastic transition needs, must be established by the Parties at COP29 In Azerbaijan, while COP30 in Brazil will revolve around the highly required update of nationally-determined contributions (NDCs) that are economy-wide, cover all greenhouse gases, and are fully aligned with the 1.5C temperature limit. Hence, it is clear that actions linked to a rapid (competitive) transition and strengthened ambitions will result in implications for investors in the coming years, regardless of the asset class covered.

A glimpse of climate financing-related events to monitor throughout 2024-2025 in anticipation of COP29 and COP30, apart from the first Global Stocktake Decision:

- **Elections, more than ever**: Countries and regions home to nearly half of the world's population will hold elections this year, from the US, UK and EU to Indonesia, Russia and South Africa. Bearing in mind the sensitivity of and backlash against climate action across several of these countries/regions, including actions linked to protectionism (energy security, energy independence, and growth ambitions) and sustainable investing, we expect the outcome to significantly impact climate-related investing, although the exact outcome is highly uncertain.
- **Developments of global conflicts**, including the (1) Russia-Ukraine war, (2) Israel-Palestine conflict, and (3) US-China trade war, and their implications for climate-related supply chains, inflation, global commodities and energy prices.
- **Developments at EU level**: (1) Publication of the EC plan for its 2040 climate target on 6 February, next to a non-binding action plan for industrial carbon management; (2) Conclusion of European negotiations with respect to the Net Zero Industry Act, certification for carbon removals, and packaging waste regulation; (3) Funding via the EU Innovation Fund, allowing access to EUR 4.8 billion for the deployment of net zero technologies (including CCS and hydrogen), next to the deployment of 166 cross-border energy projects, proposed by the EC to fuel the European Green Deal; and, (4) Alignment of (grid) infrastructure investments with renewables deployment to avoid bottlenecks, next to supply chain diversification of both regions and corporates.
- **Evolutions in Asia**, including an expected emissions peak in China, Japan emerging as the first issuer of sovereign transition bonds, and changes in India's coal vs renewables expansion rate.
- **US developments**, including (1) further implementation of the US Inflation Reduction Act, (2) presidential elections, and (3) the publication of the long-awaited disclosure rules from SEC, expected around mid-2024.
- **US-China climate talks**: further cooperation or competition between the GHG giants, after the departures of climate diplomats John Kerry and Xie Zhenhua, who paved the way for landmark agreements.
- **The aftermath of El Niño, next to other extreme climate events** impacting citizens, corporates, and sovereigns, potentially fuelling inflation. For corporates, physical events might result in operational impacts or supply chain disruptions (incl. droughts impacting logistics via rivers and canals!), whereas for the latter, sovereign credit risk might increase. Hence, awareness of central banks on physical risks, access to rapid financing facilities, options to take on extra debt and/or multilateral availability or financing alternatives are elements to monitor.

- **Mandatory Corporate Climate Transition Plan disclosure requirements** and further developments across regions, including the EU, US (California ahead), China, and the UK, impacting the financials of corporates directly, but also indirectly through demand and supply dynamics.
- **Climate-related scrutiny of financial industry regulators** (climate-stress testing and capital requirements of the ECB/BoE/Federal Reserve, ECB greening programme, insurance supervision, etc.).
- **Price dynamics linked to renewables and EV competition, next to technological developments** (carbon removal, nuclear power, hydrogen, etc.), including Climate Tech VC growth and the development of AI and its role in decarbonising the economy.

All in all, due to the (geo)political uncertainty and their impact on the (macro) economy, several research entities expect 2024 and 2025 to be bumpy years for financial institutions, resulting in head- and tailwinds, especially for those pursuing climate financing targets.

Gerrit Dubois

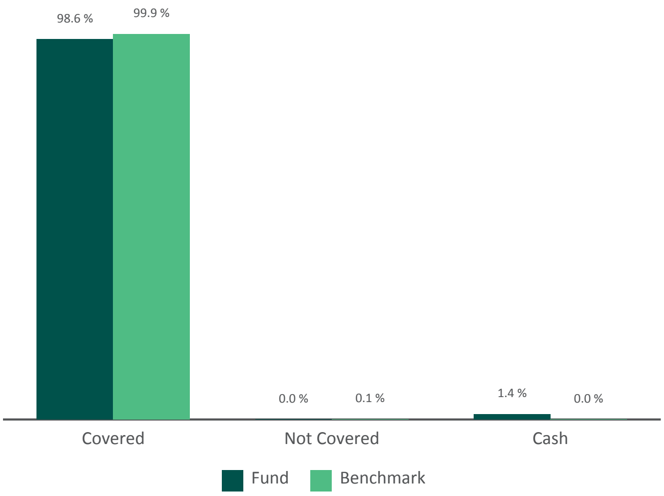
Responsible Investment Specialist

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

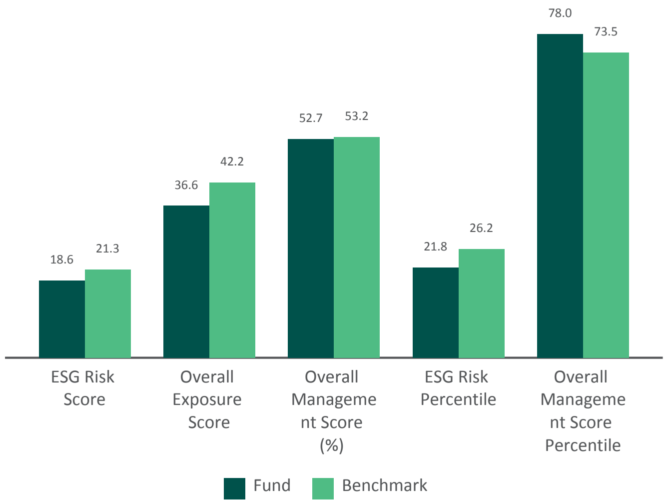
ESG PROFILE

ESG scores coverage rate



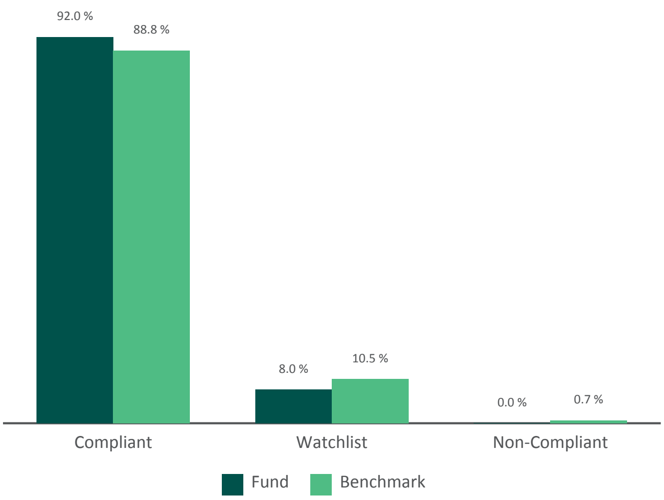
Source: Sustainalytics, DPAM
Benchmark: MSCI World Net Return

ESG Risk Scores



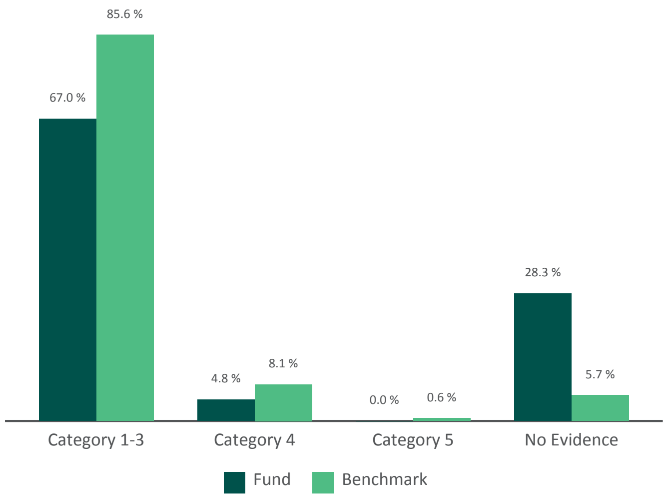
Source: Sustainalytics, DPAM
Benchmark: MSCI World Net Return

Compliance with the recognized Global Standards



Source: Sustainalytics, DPAM
Benchmark: MSCI World Net Return

Severity of controversy exposure



Source: Sustainalytics, DPAM
Benchmark: MSCI World Net Return

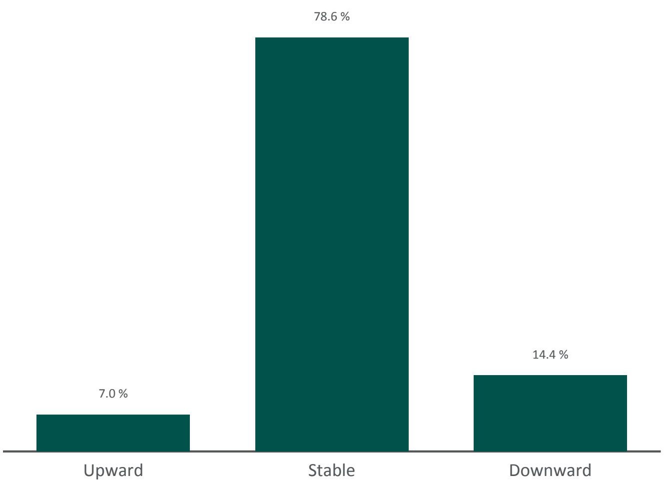
DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

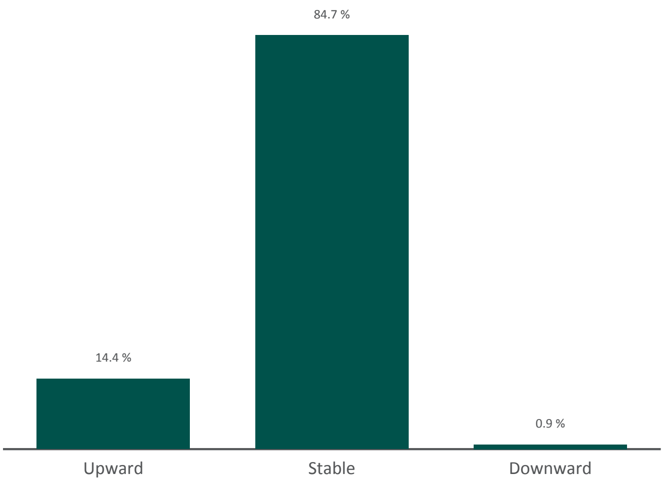
ESG PROFILE

ESG risk score momentum

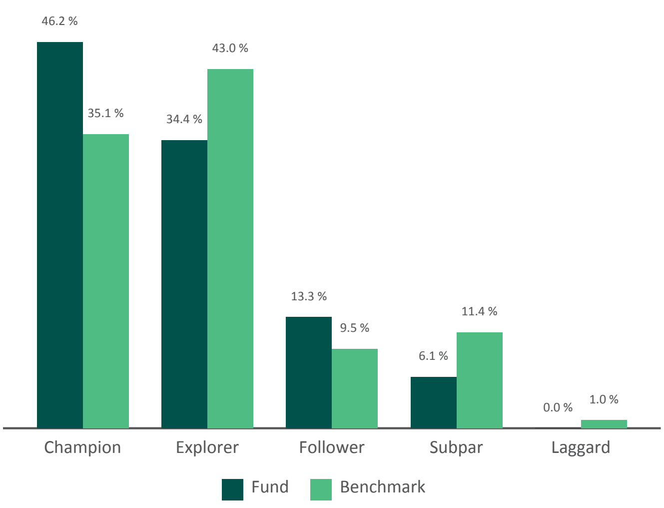


Source: Sustainalytics, DPAM

ESG management score momentum



DPAM sustainability profiles (proprietary classification)



Source: Sustainalytics, DPAM
Benchmark: MSCI World Net Return
**For more detailed explanations about the five categories, please refer to the Lexicon at the end of this report.*

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

ESG PROFILE

ESG Score

During the last semester of 2023 the fund initiated three new investments, across the fund's different thematic pillars. Below we provide a medley of the new investments of last quarter.

An old familiar face in the fund: Dexcom

Dexcom manufactures continuous glucose monitoring (CGM) devices. These help diabetic patients monitor their blood glucose levels and can be combined with insulin pumps. The CGMs' data insights can be programmed and shared with patients, parents, or doctors. From a patient's perspective, it improves overall quality of life by replacing finger sticks and leading to a better insulin injection response. It is also a method of preventive care, which reduces overall costs to society, as it lowers the need for urgent care. In addition, it helps improve the lifestyle and overall health of patients. The firm's current penetration is still moderately low, but the uptake should increase with the next generation of devices. These will have smaller, fully disposable form factors. Lower cost prices and expanded reimbursement coverage for other parts of the population will help as well. With the International Diabetes Federation now estimating global diabetes prevalence of more than 537 million people, the company's mission has never been more important! The company's activities also seamlessly link to the fund subtheme of wellness. The company's products offering has a clear positive impact, across the impacted stakeholders. When analyzing the company's operational ESG characteristics, we also uncover best practices.

With regards to corporate governance, the company scores on par with its peers. There are two points where we would like to see an improvement. First the fact that the current CEO is also president of the Board is not deemed a best practice, indeed the role of the Supervisory Board is to supervise the action of the management team. Therefore, the Chairman of the Supervisory Board should not be the Chief Executive Officer, as he would then have to supervise himself. For Dexcom, there haven't been instances where this has led to mismanagement. Second, we could not find any proof that the sustainability and ESG aspects is monitored on board level, nor that the variable remuneration of the board or management is systematically dependent on the ESG performance of the company.

Product governance is vital for a company offering medical devices, especially ones being used multiple times a day and vital for the patient's wellbeing. For this risk the company scores in the top 3 percentile of its subindustry, indicating very strong management on this risk and significantly better than its peers. This can be shown by the extensive product safety training that takes place for employees, solid cybersecurity risk management of the connected devices, the company's external certifications and finally the low level of severe product recalls. The latter might be an indication of the effectiveness of the company's policies and processes in this regard.

Finally, the company's human resource management programmes are also considered solid. This risk is vital for the company, as it leverages a lot of internal research on its final products. In 2021, the company's clinical scientists wrote and supported more than 52 peer-reviewed journal articles, advancing the science literature about diabetes technology. Dexcom's last ESG risk, Ethics, also scored above its peers.

On to new adventures in AI with Onto Innovation

Onto Innovation an exciting small-cap company was added to the strategy. Onto Innovation is active in process control within the semiconductor value chain. It has two main business lines. On the one hand, it offers equipment for the inspection and measurement of memory and logic wafers. On the other hand, it's active in the control of 2.5D packaging, the type of packaging often used for dedicated AI chips of Nvidia, AMD, or Intel. The company stands to benefit from the arms race in AI that is currently taking place, while it will also profit from a future upturn in the memory semiconductor cycle.

We see that the company has all necessary policies to ensure a proper product governance. It enjoys several quality management systems, in line with expectations (e.g. ISO 9001 and ISO27001). As a highly innovative company, properly managing its human capital is key. Low attrition rates provide assurance that the company is performing well in this regard. Nevertheless, we observed a moderate score on the employee scoring website Glassdoor. This figure should be put into perspective due to the low amount of review and the inhouse yearly employee survey producing positive results.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

All aboard Canadian Pacific

We initiated a position in Canadian Pacific, one of the largest railroads in North America. It's a nice addition to our ecology theme as rails are at least four times more fuel-efficient than trucks. It's also safer, having 98-99% fewer accidents per mile compared to trucks. The benefits for society are large. In 2023, the company finalised the transformational merger with Kansas City Southern – making this new railroad network cover Canada, the US, and Mexico; and the Pacific and Atlantic Oceans and the Gulf of Mexico. Therefore, Canadian Pacific is a clear enabler and beneficiary of the North America re-industrialisation, as companies seek to de-risk their operations by re-shoring manufacturing and industrial activity. Moreover, the merger offers significant revenue and OPEX synergies, which are tracking ahead of budget, on top of the very stable and defensive nature of its business. The management team is widely regarded as the best in the industry. It is shown in the form of the highest revenue growth and operating margins and most fluid network versus peers. The network of Canadian Pacific is depicted in the figure below.

Canadian Pacific's network

Source: Canadian Pacific's sustainability report 2023

We consider some key esg risks when investing in freight railroads. The company has made significant step on its ESG journey in its newly released Commitment to Climate Action, which includes a science-based GHG emissions reduction target for CPKC's locomotive operations for 2030 and a commitment to develop a CPKC emissions reduction target aligned with a 1.5C future within the next two years.

% DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

Through CPKC's industry-leading Hydrogen Locomotive Program, we're developing North America's first line-haul freight locomotives using hydrogen fuel cells and batteries to power the locomotive's electric traction motors. In 2022, the program completed one hydrogen locomotive conversion and advanced production on two additional units, to further CPKC's efforts to greenify its fleet. Moreover, from all freight train providers in the US, CPKC is the one which is less exposed to coal transport, which has a positive impact on the company's scope 3 emissions.

When it comes to safety we can observe a continues drop in Lost Time Injury Frequency Rate over a 4 year period. Next to the safety of workers, we also observe a drop of 15% over a 4 year period of the FRA Train Accident Rate. These accidents are the accidents that need to be reported to Federal Railroad Administration per million train miles driven. The accidents involving the release of hazardous materials has also dropped, thanks to an increase in the frequency of internal railway integrity inspections.

Severity of Controversies

As a reminder, the fund does not invest in any companies facing level 5 controversy, while those facing level 4 controversy are reviewed regularly.

Alphabet is still facing a controversy level of 4. On this case the main risks are linked to the potential separation of the business or to limit the data sharing between the company's entities. It is important to note that US regulators are stepping away from looking at consumer benefits when analyzing anti-competitive behaviors. The company also faces a series of lawsuits on its abuse of its dominant position. Examples of this are the company steering users towards its own services instead of giving users' a fair chance to choose a competitor's offering or pressuring business partners not to launch an offer competing with "Play Store" or Android TV. Another large chunk of lawsuits pertains to the company's data privacy violations. These cases tend to focus on security flaws, the fact that google incognito mode still tracks users of which the data is sold to third parties, or the use of people's pictures without their consent. On the other hand, the company is currently ranked forth out of 14 companies on the Digital Rights Ranking index, widely accepted as a solid source to assess a company's performance against data privacy and freedom of expression. It also announced several measures to prevent the spread of misinformation both before- and after the U.S. presidential election, including banning political ads.

Moreover, the company was sentenced to more than EUR 8.25 bn in fines by the EC only over the last decade. Google remains exposed to a long list of controversies and lawsuits, in several countries. The converging accusations against the company's use of users' data, and about its alleged abuse of dominant position show that there are ethical issues with the way Google is managed. The fact that there are several additional lawsuits, settlements and fines this year shows that Google/Alphabet remains fully exposed to controversies, and that the outlook is not positive. We do not see any real improvement. From a purely financial point of view, the company seems able to withstand the financial impact of the lawsuits it is exposed to. Yet, on the mid to long term, we question whether regulators and governments may not run out of patience with the company. We believe that it is in Alphabet's interest to adapt its practices in order to strongly mitigate its exposure to disputes and lawsuits. A "business as usual" scenario may eventually expose Alphabet to stronger antitrust regulations and fines.

ESG Score Momentum

The upward and downward momentum represent more than 5% changes in either the ESG risk score or the Momentum score. With more than 14% of companies in the fund having an upwards ESG management score, many fund's constituents have a remarkable improvement in processes, policies and disclosure on ESG. Less than 1% of the portfolio faces a downward trend. As a reminder, the ESG management score reflects the percentage of manageable ESG Risk that a company is effectively managing through suitable policies, programs, quantitative performance, and involvement in controversies, as well as its management of corporate governance. We would like to stress that only a part of the fund is covered by the analysis of external ESG agencies, and we therefore put additional emphasis on the proprietary in-house ESG scorecards than merely the Sustainalytics scoring.

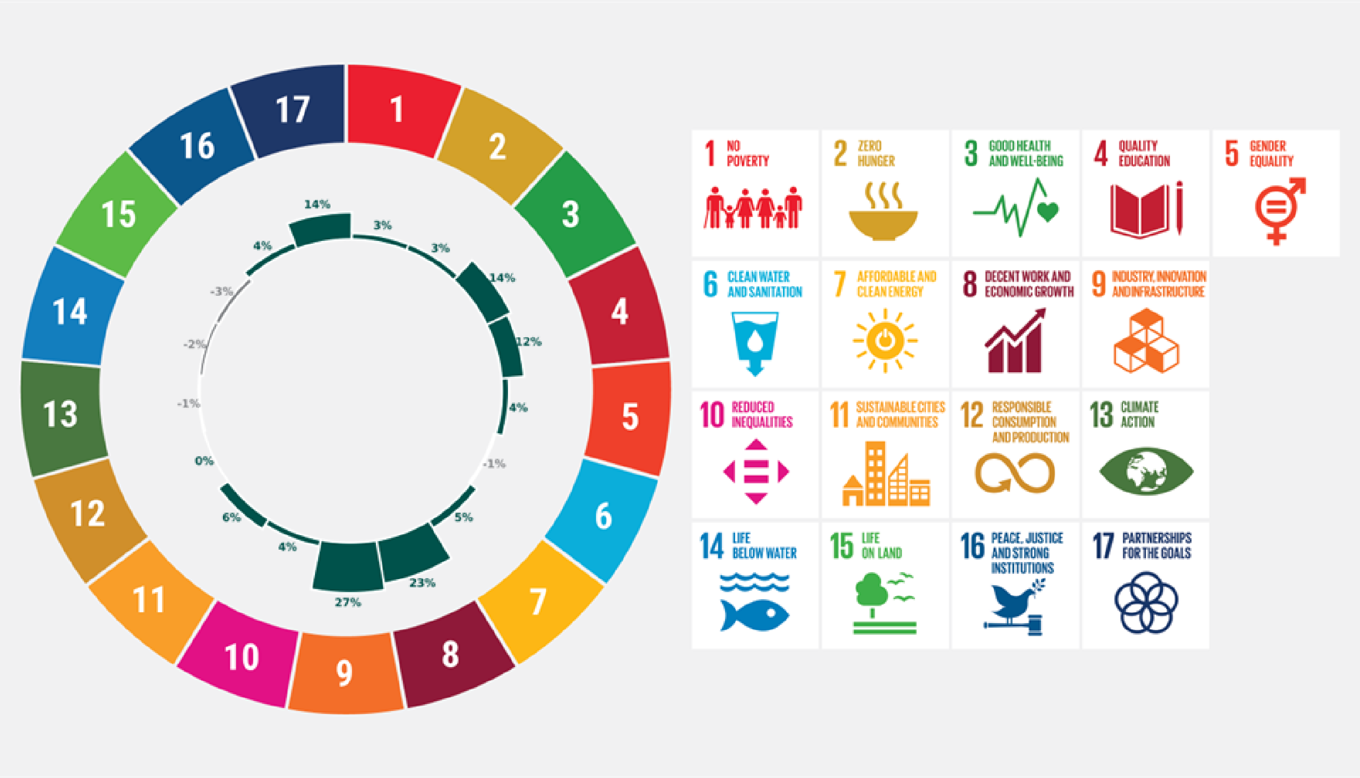
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

ESG IMPACT

Net SDG alignment scores



Source: Util, DPAM

DPAM has identified 14 sustainable investment themes based on the United Nations' Sustainable Development Goals. These themes cover areas of activity where, through related products and services, companies can contribute to the achievement of SDGs. We assign companies to these investment themes based on the nature of their products and services. Whether those sustainable products and services represent a significant share of a company's revenue or not is a factor we also take into consideration.

Cloudflare the frontrunner in connectivity cloud solutions, has released its third consecutive Impact Report. This edition underscores the company's intensified efforts in safeguarding at-risk online communities, offering complimentary Zero Trust cybersecurity solutions to U.S. K-12 school districts, enhancing access to ethical AI, and advocating for reduced carbon emissions through cloud-based services.

Notable achievements in Cloudflare's 2023 Impact Report include:

- Protection of 2,400 High-Risk Internet Entities: Cloudflare's Project Galileo, in partnership with over 50 civil society organizations, offers complimentary protection to humanitarian groups, artists, and political dissenters who often face advanced cyber threats from formidable adversaries. This initiative safeguards these groups from online attacks aimed at silencing them, handling an average of 67.7 million cyber threats daily.

- Free Cybersecurity for K-12 School Districts: Recognizing the daily cyber threats faced by schools, including potential data breaches and disruptions to secure online learning, Cloudflare launched Project Cybersafe School at the White House's K-12 Cybersecurity Summit in August 2023. This program provides schools with Zero Trust cybersecurity solutions at no cost, indefinitely, helping to shield them from harmful online content and threats like phishing and credential theft.
- Promotion of Ethical AI Development: As AI usage grows, Cloudflare is committed to assisting businesses in creating responsible AI applications. The Workers AI platform by Cloudflare equips developers with the necessary tools to develop more affordable, transparent, and secure AI applications, incorporating built-in controls and privacy features to support ethical AI practices.
- Significant Reduction in IT Carbon Footprint: In its ongoing mission to support a sustainable Internet, Cloudflare has helped companies transition their network and security IT infrastructure to the cloud. An independent analysis revealed that shifting from traditional on-premises hardware to Cloudflare's cloud services can slash related carbon emissions by as much as 96%.

In other news, **Airbnb Ireland** reached a settlement with the Italian Revenue Agency, agreeing to pay EUR576M. This settlement, which was made without admitting any liability, resolves the tax dispute concerning Airbnb's Irish subsidiary for the audited periods of 2017-2021. Initially, on November 7, 2023, Airbnb had informed investors about the Italian tax authorities' assessment of EUR779M, including a seizure order for these years.

The agreement specifically addresses the withholding tax on host income for Airbnb Ireland during the audited periods, encompassing taxes, interest, and penalties. It is important to note, however, that this settlement does not extend to any potential tax withholding assessments for the years 2022 and 2023, which could be materially significant. Furthermore, Airbnb has decided not to pursue any recovery of tax withholdings from the hosts affected during the audited periods.

Thermo Fisher Scientific, a global leader in serving science, has announced a 15-year virtual power purchasing agreement (VPPA) with solar developer ib vogt. This deal, part of a collaboration with Eurofins Scientific (also part of the portfolio), will provide Thermo Fisher with 91 megawatts from the Serbal solar project, generating about 192,000 megawatt hours of renewable electricity annually. Operational by January 2025, this initiative will supply over half of Thermo Fisher's European sites with 100% renewable electricity, aiding in reducing both companies' Scope 2 and 3 emissions.

Eurofins Scientific's participation, with a 36-megawatt share creating 76,000 megawatt hours annually, aligns with its goal for Carbon Neutrality by 2025. This collaboration is a strategic step in reducing Eurofins' Scope 2 emissions and contributing to global climate goals.

Thermo Fisher has also committed to achieving 80% renewable electricity globally by 2030, in line with the Sustainable Markets Initiative Health Systems Task Force standards. This goal complements their objective to reduce Scope 1 and 2 emissions by 50% by 2030 and to power all U.S. sites with 100% renewable electricity by 2026, targeting net-zero emissions by 2050. **Apple and Nike** have spearheaded the Clean Energy Procurement Initiative, a collaborative effort designed to mitigate supply chain emissions. Launched in partnership with the Clean Energy Buyers Institute, this initiative also involves other prominent companies such as **Amazon**, Meta, PepsiCo, and REI Co-op. The primary goal is to enhance corporate understanding and capabilities in adopting clean energy solutions.

To achieve this, the founding members have created a comprehensive curriculum, encompassing both online and in-person training modules. This educational program aims to equip companies with the necessary skills and knowledge to effectively integrate clean energy practices into their operations, thereby addressing the critical issue of supply chain emissions.

% DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

CARBON ANALYSIS

Carbon intensity

	Carbon intensity (tCO2e/$M revenue)	Coverage rate carbon metrics
Fund Scope 1+2	40.99	99.43
Fund Scope 1+2+3	540.86	-
MSCI World Scope 1+2	101.22	-
MSCI World Scope 1+2+3	1'199.15	-

Source: Trucost, DPAM

Top 5 contributors to the carbon intensity of the fund

Name	Sector	Portfolio weight (%)	Contribution to the carbon intensity (%)
Nvidia Corporation	Semiconductors	2.82	39.87
Monolithic Power Systems, Inc.	Information Technology	1.16	8.62
Shoals Technologies Group, Inc.	Industrials	0.88	8.01
Spirax-Sarco Engineering Plc	Industrials	1.14	5.23
Linde Public Limited Company	Materials	1.54	4.93

Source: Trucost, DPAM

Top 5 companies with the highest carbon intensity

Name	Sector	Portfolio weight (%)	Carbon intensity (tCO2e/$M revenue)
Nvidia Corporation	Semiconductors	2.82	7'592.53
Shoals Technologies Group, Inc.	Industrials	0.88	4'909.16
Monolithic Power Systems, Inc.	Information Technology	1.16	4'003.03
Spirax-Sarco Engineering Plc	Industrials	1.14	2'472.48
Linde Public Limited Company	Materials	1.54	1'725.49

Source: Trucost, DPAM

The portfolio, which mainly invests in themes related to the medical and technology sectors, has very low carbon intensity. It is substantially lower than the intensity of a standard global equity universe encompassing all economic sectors and with higher weightings in oil and gas, utilities, materials and industrial companies, that is, the four major sectors that emit high amounts of carbon. We should note however that the coverage of the portfolio in terms of carbon analysis is not complete.

Linde is listed as being fifth in both the funds top contributor and the company with the highest carbon intensity in the fund. The company is a leading industrial gases company and announced the enhancement of its liquid hydrogen production capabilities at its McIntosh, Alabama facility. This expansion enables the plant to produce up to 30 tons of liquid hydrogen daily, catering to the growing local merchant market.

The upgraded facility will serve a diverse range of Linde's customers, including those in manufacturing, electronics, space launch, and mobility sectors. This development is a strategic move to address the increasing hydrogen demand from both existing and new clients.

This project, representing a $90 million investment, strengthens Linde's hydrogen network in the southeastern United States, enhancing the company's position as the nation's top liquid hydrogen supplier. Todd Lawson, Vice President East Region at Linde, emphasized the company's decade-long commitment to expanding its robust hydrogen production and supply network in the U.S., highlighting the successful, on-time, and on-budget launch of this project. This expansion underscores Linde's dedication to meeting the rising demand for liquid hydrogen with its advanced technology and expertise.

% DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

SUSTAINABILITY PROCESS

The sustainability process at the heart of our strategies reflects our threefold commitment to responsible and sustainable investments, i.e.:

- To defend the fundamental rights pertaining to the respect for human rights, labor, anti-corruption and environmental protection;
- To assess the seriousness of controversies that issuers may face; to divest or avoid financing companies that are seriously and / or repeatedly involved in controversies, notably when they may affect corporate reputation, long term growth and investments;
- To promote best practices and encourage on-going efforts towards sustainability.

This commitment is reflected in a three-step procedure that defines the eligible investment universe on a quarterly basis:

- Compliance with the recognized Global Standards – strategies do not invest in companies that do not comply with them.
- Assessment of the controversy: in addition to excluding the companies involved in the usual controversial activities (tobacco, armaments, pornography and gambling), the strategies do not invest in the most controversial companies (controversy level 5 (scale from 1 to 5 being the worst) and possibly controversy level 4 and/or 3 in case of a negative assessment by our steering group).
- Qualitative assessment of the ESG profile of companies based on a proprietary model focusing on specific investment themes and subthemes

The **controversies** may refer to three major challenges: environment, social affairs and sound governance. More specifically, they relate to:

- Environment: operations, supply chain and products;
- Social: employees, clients, suppliers, society and local communities;
- Sound governance: business ethics, sound governance and public policy.

Allegations vary according to their severity. This is thoroughly and independently analyzed, based on seven acknowledged criteria:

- Impact of the incident
- Exceptional character
- Scope
- Recurrence level
- Company response
- Management responsibility
- Policies and practices of the company in general

According to these criteria, a score of 1 to 5 is attributed to the allegation the company faces, with 5 being the most severe. This score is reviewed every two weeks.

DPAM reserves the right not to invest in companies with less serious but still major allegations (level 4 or 3 on the scale of 1 to 5). In this context, we engage in a direct dialogue with the involved company and the independent ESG research providers to promote best practices and to deepen our understanding of the allegations in question.

DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

The Responsible Investment Steering Group (RISG) has complete discretion over the seriousness of the controversy in all circumstances and may therefore, on the basis of an in-depth analysis, make a different decision on the level of controversy severity.

Finally, the companies are ranked in accordance with the quality of their ESG profile in their sector. Given the specific nature of the investment theme, a proprietary sustainability model has been put in place, taking into account the investment themes and sub-themes with its own criteria which are aligned with the sustainable development goals relevant to the investment theme.

The final portfolio is constructed based on fundamental analyses as well as **a qualitative ESG analysis** (i.e. the analysis of material ESG criteria, controversies, etc.). This results in a qualitative ESG analysis which is part and parcel of the investment decision-taking process.

% DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

LEXICON

Carbon Analysis	The carbon analysis aims to assess the carbon footprint of the portfolio, in particular its carbon intensity and its main contributors.
Carbon footprint	The carbon footprint of the portfolio is meant to assess the portfolio's carbon risk in the framework of the transition to a low-carbon economy. In order to do so, the carbon emissions of the various issuers are calculated and reported based on their total revenue. The calculation method is based on the acknowledged methodology of the Global Greenhouse Protocol and takes into account the scope 1 emissions (direct emissions resulting from sources which are the property of or are controlled by the reporting issuer) and scope 2 emissions (direct emissions relating to the energy use (electricity, heat, steam) required to be able to produce the product on offer) and scope 3 upstream in the value chain (tonnes CO2e), i.e. indirect greenhouse gas emissions associated with respectively purchased or acquired goods and services and the use of sold goods and services.
Carbon intensity	The weighted average of the carbon intensity (in tCO2e/$M revenue) measures the portfolio's exposure to high-carbon issuers on the 1, 2 and 3 (upstream and downstream) scopes. Hence, the data does take into account the total amount of emissions generated by the company, i.e. including those produced downstream by the use of the commercialized products and services as well as those upstream associated with purchased or acquired goods and services.
Carbon intensity of a country	The carbon intensity of a country differs from that of a corporate. CO2 intensity corresponds with the ratio of CO2 emissions from fuel combustion over Gross Domestic Product (GDP). It measures the CO2 emitted to generate one unit of GDP and includes both territorial emissions as well as imported emissions, i.e. GHG embedded in the goods and services directly and indirectly imported.
Compliance with the recognized Global Standards	Compliance with the recognized Global Standards i.e. UN Global Compact, ILO instruments, OECD Multinational Enterprises (MNE) Guidelines, UNGPs and Underlying Conventions and Treaties. The Global Standards aims to uphold four fundamental principles: defend human rights, defend labour rights, prevent corruption and protect the environment. Based on specific criteria stemming from the 10 principles of the Global Compact, ESG rating agencies assess the companies' compliance with these 10 principles. The analysis identifies companies which face incidents and severe controversies resulting in violations of these fundamental rights principles. The severity of the controversies and incidents is evaluated based on national and international legislation, but also taking into account international ESG standards, such as the recommendations of the OECD for multinational companies, the conventions of the International Labour organization, the Universal Declaration of Human Rights, etc. The assessment result can be compliant, watch list or non-compliant.
Countries' ESG scores	The ESG score of the portfolio is the weighted average ESG score of the countries issuing the debt in which the portfolio is invested. These are weighted according to their weight invested in the portfolio at the end of the quarter. For each country the portfolio invests in, the proprietary model developed by DPAM on country sustainability attributes a total ESG score according to the ESG commitment the country shows, the extent to which it anticipates ESG challenges as well as its quantitative and qualitative objectives in the environmental, social and governance domain. Depending on the reference universe, developed or emerging economies, the weightings and criteria are adapted. The country ESG score is composed of the following sustainability dimensions: · Transparency & democratic values: the average weighted scores of a series of individual criteria with a maximum weight of 33% · Environment: the average weighted scores of a series of individual criteria with a maximum weight of 33% · Education/innovation: the average weighted scores of a series of individual criteria with a maximum weight of 16.5% · Population, wealth distribution and health: the average weighted scores of a series of individual criteria with a maximum weight of 16.5%
Democratic status	Assessment of the enforcement of democratic principles in a State following the Declaration of the Human Rights. The NGO Freedom House provides an annual survey containing 25 questions on political rights and civil liberties , and classifies countries in three categories: "free country" (fully democratic), "partially free" (incomplete democracy) or "not free" (not democratic).
DPAM sustainability profiles (proprietary classification)	The DPAM sustainability profile synthesizes into one single metric the results of the different ESG filters: compliance with the recognized Global Standards, involvement in ESG controversies and the ESG score. As a result, five company profiles are identified: laggard, subpar, follower, explorer and champion.
Laggards	Laggards are companies that are not respecting the minimum fundamental values. They refer to companies that are classified as non-compliant with recognized Global Standards or that have been found to be implicated in the most severe ESG controversies (level 5 on a scale of 1 to 5).
Subpars	Subpars are companies that have an ESG score that is situated in the fourth (worst) quartile of their industry or that are facing serious allegations of controversial behaviour (level 4 on a scale of 1 to 5). Both classifications are treated equally as severe controversies reveal information about the effectiveness of a company's potentially high ESG score and the linked policies and programs.
Followers	Followers are companies with a below average ESG score (situated in the third quartile of their industry) but that do not face serious allegations of controversial behaviour (maximum level 3 on a scale of 1 to 5).
Explorers	Explorers are either: companies with a good ESG profile (between the 50th and 75th percentile of their category) that do not face any severe allegations of controversial behaviour (level lower than 4 on a scale of 1 to 5), or companies with a superior ESG profile (between the 75th and 100th percentile of their category) but which face moderate allegations of controversial behaviour (level 3 on a scale of 1 to 5).

% DPAM
DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

Champions	Champions are companies with a superior ESG profile (between the 75th and 100th percentile of their category) and which do not face any moderate or severe allegations of controversial behaviour either (below level 3 on a scale of 1 to 5).
ESG Impact	The ESG impact is the assessment of the contribution of the portfolio invested positions to ESG challenges. Based on the 17 Sustainable Development Goals (SDGs), adopted in 2015 by the United Nations, DPAM classifies investments into companies which objectively offer solutions to sustainability challenges by means of their products and/or services in four major impact themes, namely climate change and stability, natural capital, fundamental needs and empowerment.
ESG risk exposure score	The ESG risk exposure score of the portfolio is the weighted average ESG risk exposure score of the companies in portfolio. It is calculated by taking into account all positions in the portfolio that are covered by ESG research from Sustainalytics and their respective weights. The ESG risk exposure score reflects the company’s sensitivity or vulnerability to ESG risks in an absolute manner. The risk exposure is considered to be low for figures between 0 and 35, medium for figures between 35 and 55 and high for figures above 55. The calculation model takes into account the specific risks of the industry in which a company is operating as well as the company’s specific situation, i.e. any elevated exposures due to specific activities or past events. The attributed ESG risk exposure of a company can be split into manageable ESG risk and unmanageable ESG risk.
ESG risk management score	The ESG risk management score of the portfolio is the weighted average ESG risk management score of the companies in the portfolio. It is calculated by taking into account all positions in the portfolio that are covered by ESG research from Sustainalytics and their respective weights. The ESG risk management score reflects the percentage of manageable ESG Risk that a company is effectively managing through suitable policies, programs, quantitative performance and involvement in controversies, as well as its management of corporate governance. It shows how well a company is positioned to mitigate the present ESG risks. The management of ESG risks is considered to be weak for scores below 25, medium for scores between 25 and 50, and strong for scores above 50.
ESG risk percentile	The ESG risk percentile of the portfolio is the weighted average ESG risk percentile of the companies in the portfolio. It is calculated by taking into account all positions in the portfolio that are covered by ESG research from Sustainalytics and their respective weights. The ESG risk percentile reflects the relative positioning of a company within its subindustry in terms of its ESG risk rating. To calculate the ESG risk percentiles, all ESG risk ratings from companies in a subindustry are ranked after which their positions are normalized between 0 and 100. The lower the ESG risk percentile, the better a company is positioned within its subindustry in terms of ESG Risk Rating. For example, if a company has an ESG risk percentile of 1, it means that it belongs to the top 1% companies in its subindustry with the lowest ESG risk rating.
ESG risk score of the portfolio	The ESG risk score of the portfolio is the weighted average ESG risk score of the companies in the portfolio. It is calculated by taking into account all positions in the portfolio that are covered by ESG research from Sustainalytics and their respective weights. The ESG risk score reflects the remaining material ESG risk that has not been managed by the company in an absolute manner (unmanaged risk). It includes two types of risk: • management gap risks, i.e. risks that could be managed by the company through suitable initiatives but which are not yet managed by the company; • unmanageable risks, i.e. risks that are inherent to a company’s activities which cannot be addressed by suitable initiatives. The ESG risk scores can be classified in 5 categories: negligible risk (0-10), low risk (10-20), medium risk (20-30), high risk (30-40) and severe risk (above 40).
ESG score momentum	The ESG score momentum analyzes how the ESG profile of an issuer is evolving over time. At portfolio level, the percentage of companies is analyzed that have been downgraded or upgraded by the ESG rating agencies since the last review of their ESG score.
ESG scores coverage rate	The coverage rate of the portfolio measures the proportion of the portfolio (in % of the portfolio’s AUM) which is covered by ESG analysis from our ESG rating agencies.
LUXFLAG ESG Label	Sustainability label awarded by the Luxembourg Finance Labelling Agency, an independent non-profit whose objective is to support sustainable investments by providing clarity to investors on the actual sustainability of investment vehicles. The Environmental, Social and Governance (ESG) label is awarded to funds that screen 100% of their investments on ESG criteria and follow strategies based on best-in-class ranking and/or multiple exclusions. The label is valid for one year. Additional information is available on: www.luxflag.org.
Severity of controversy exposure	A controversy is defined as incidents or scandals to which a company is exposed. These may be pertaining to environmental, social or governance issues. The impact and risks of these controversies are assessed based on various criteria, such as the gravity, responsibility and exceptional character of the impact, as well as the reputational and image risk. The assessment results in a categorization that groups a company into 5 different controversy categories, according to their gravity, on a scale from 1 (not very serious) to 5 (extremely serious). The gravity is assessed by ESG rating agencies, based on their impact and frequency, the transparency of the information provided by the company and its preventive and corrective measures.
Sustainability process	Description of the sustainability methodology applied to the fund.
Sustainability ranking	Ranking of the countries according to their degree of sustainability based on the DPAM proprietary country model. The sustainability analysis focuses on five key drivers (Transparency & Democratic Values, Environment, Education/Innovation, Healthcare & Wealth Distribution and Economics) which contribute to the total score according to their relative weight. Each criterion gets an assigned weight and each country receives a score ranging from 0 (worst) to 100 (best) based on its relative position compared to other countries (comparison to the difference between the maximum and the minimum). For binary criterion (death penalty, signing Kyoto protocol, for instance) a score of either 0 or 100 will apply. The final and overall score of a country is equal to the weighted average Sustainability of the scores on each criterion, using the weights which are decided by the Fixed Income Sustainability Advisory Board. Progress and improvement are taken into consideration through a trend indicator, which provides insights into the robustness of a country’s commitment to sustainability.

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B EQUITIES **NEWGEMS SUSTAINABLE**

Quarterly Sustainability Report | 31 December 2023

Top 5 companies with the highest carbon intensity	List of the 5 companies with the highest amount of emissions (scopes 1 and 2) in proportion of their revenues (companies' weights in the portfolio have no impact here).
Top 5 contributors to the fund carbon intensity	List of the 5 largest contributors to the fund carbon intensity (also results from their weight in the portfolio).
Towards Sustainability label	Quality standard for sustainable and socially responsible financial products awarded by the Central Labelling Agency (CLA), a not-for-profit association incorporated under Belgian law. The goal of the CLA is to enlarge the impact and substance of sustainable saving and investing, and to substantially strengthen the qualitative approach to sustainable saving and investing. The Towards Sustainability label was developed at the initiative of Febelfin (Federation of the Belgian financial sector), in consultation with a diverse group of financial and civil society stakeholders and is valid for 1 year. Additional information is available on https://www.towardssustainability.be/