

OVERVIEW

DATE OF HOLDINGS	COVERAGE
31 DEC 2023	96.7%
AMOUNT INVESTED	BENCHMARK USED
24,269,733 EUR	EUROSTOXX 50
PORTFOLIO TYPE	
EQUITY	

CI Bolsa Euro Plus
Climate Impact Assessment

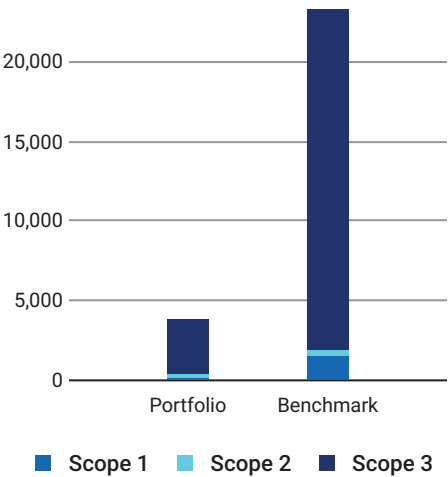
Carbon Metrics 1 of 3

Portfolio Overview

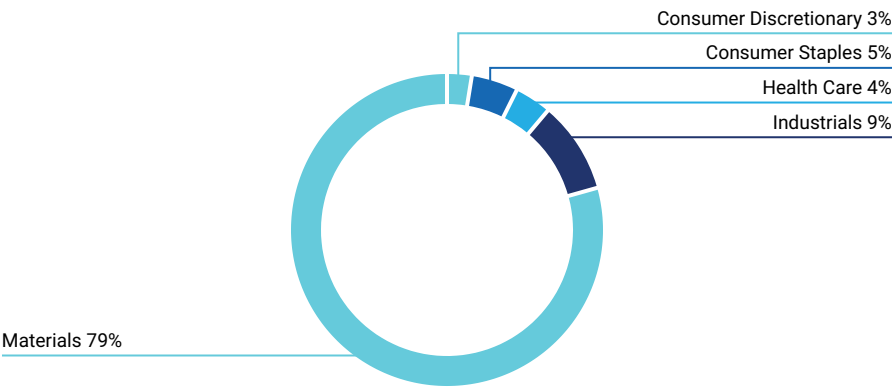
Disclosure Number/Weight	Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Carbon Risk Rating ¹
Portfolio	96.8% / 96.6%	326	3,803	13.43	49.96	63
Benchmark	100% / 100%	1,807	23,288	74.47	111.08	65
Net Performance	-3.2 p.p. / -3.4 p.p.	82%	83.7%	82%	55%	—

Emission Exposure Analysis

Emissions Exposure (tCO₂e)



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Air Liquide SA	78.51%	2.67%	Strong	● Outperformer
Rentokil Initial plc	3.29%	2.81%	Moderate	● Outperformer
Nestle SA	3.19%	2.40%	Moderate	● Outperformer
EssilorLuxottica SA	2.73%	3.88%	Moderate	● Outperformer
Interpump Group SpA	1.87%	2.02%	Strong	● Medium Performer
Trigano SA	1.79%	3.45%	Non-Reporting	● Medium Performer
Diageo Plc	1.53%	2.67%	Strong	● Outperformer
Assa Abloy AB	1.28%	2.53%	Moderate	● Outperformer
Ashtead Group Plc	1.24%	1.38%	Moderate	● Outperformer
Ferguson Plc	0.78%	1.43%	Strong	● Medium Performer
Total for Top 10	96.21%	25.23%		

■ Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO₂e) and Relative Carbon Footprint (tCO₂e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.











Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	1.92%	2.31%	-0.4%	0.01%	0%
Consumer Discretionary	15.67%	18.77%	-3.1%	0.52%	2.19%
Consumer Staples	8.87%	7.94%	0.92%	-0.29%	1.95%
Financials	15.4%	19.4%	-4%	0.06%	0.22%
Health Care	18.45%	5.89%	12.55%	-3.7%	4.76%
Industrials	20.69%	17%	3.69%	-1.83%	8.59%
Information Technology	16.34%	15.01%	1.33%	-0.06%	0.63%
Materials	2.67%	4.22%	-1.55%	8.69%	0.78%
Energy	0%	5.71%	-5.71%	34.9%	0%
Utilities	0%	3.75%	-3.75%	24.55%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				62.85%	19.12%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				82%	

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Emission Attribution Analysis (continued)

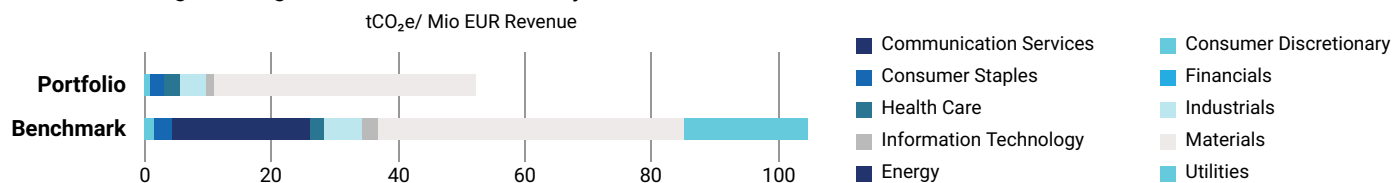
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Enel SpA	Utilities	858.45	● Outperformer	 -1.62%
2. Eni SpA	Energy	826.9	● Medium Performer	 -1.07%
3. BASF SE	Materials	463.63	● Outperformer	 -1.35%
4. Air Liquide SA	Materials	395.25	● Outperformer	 -0.2%
5. TotalEnergies SE	Energy	369.96	● Medium Performer	 -4.64%
6. Compagnie de Saint-Gobain SA	Industrials	303.22	● Outperformer	 -1.03%
7. Iberdrola SA	Utilities	206.79	● Outperformer	 -2.13%
8. Deutsche Post AG	Industrials	141.43	● Outperformer	 -1.31%
9. Volkswagen AG	Consumer Discretionary	123.48	● Medium Performer	 -0.73%
10. Koninklijke Ahold Delhaize NV	Consumer Staples	113.11	● Outperformer	 -0.78%

■ Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,558.40	1,698.68
2. Nestle SA	61.85	158.62
3. Rentokil Initial plc	58.24	41.38
4. Ashtead Group Plc	47.74	72.76
5. EssilorLuxottica SA	38.98	106.73
6. Interpump Group SpA	38.76	80.48
7. Diageo Plc	31.00	53.77
8. Assa Abloy AB	21.16	56.69
9. Ferguson Plc	13.60	21.88
10. Sartorius Stedim Biotech SA	12.79	106.73

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The CI Bolsa Euro Plus strategy in its current state is **ALIGNED** with a SDS scenario by 2050. The CI Bolsa Euro Plus has a potential temperature increase of 1.5°C, whereas the EUROSTOXX 50 has a potential temperature increase of 2.4°C.

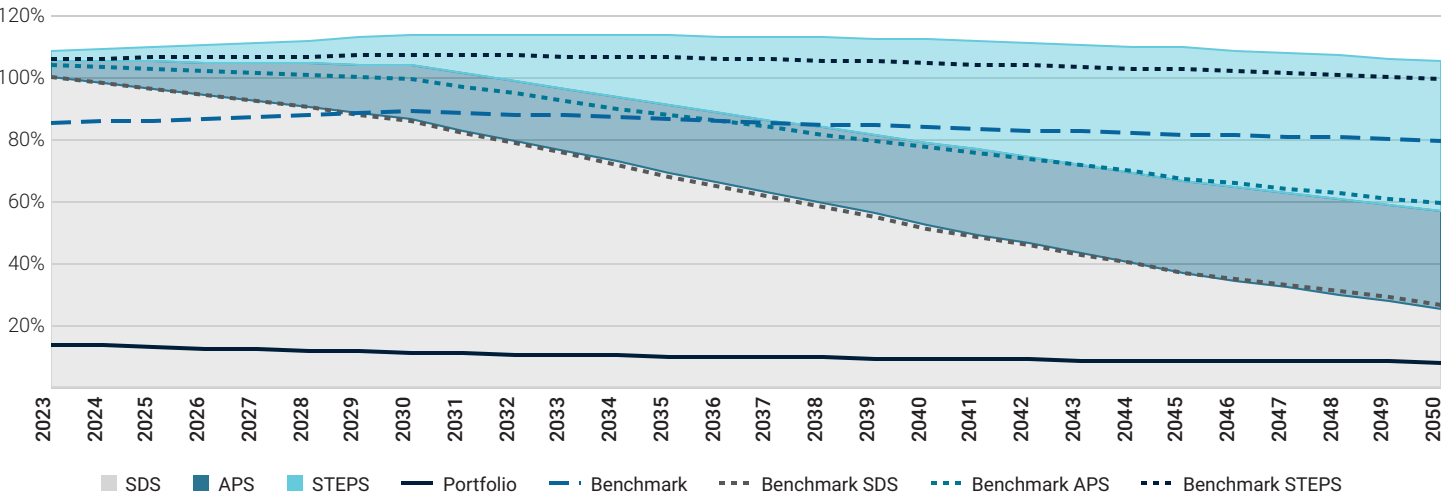
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
Portfolio	-86.28%	-87.03%	-82.69%	-68.14%
Benchmark	-15.03%	+4.27%	+63.46%	+198.1%

2050
1.5°C

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

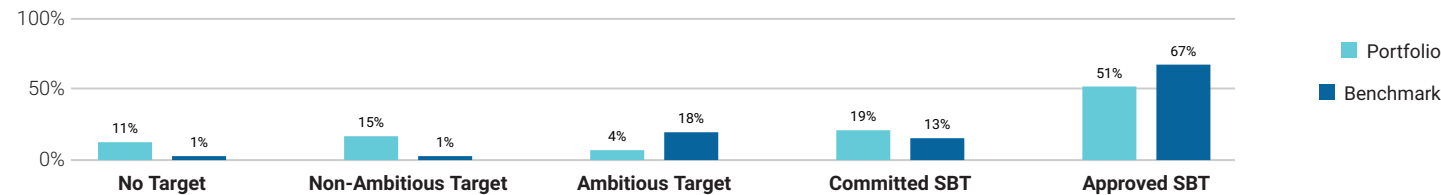
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

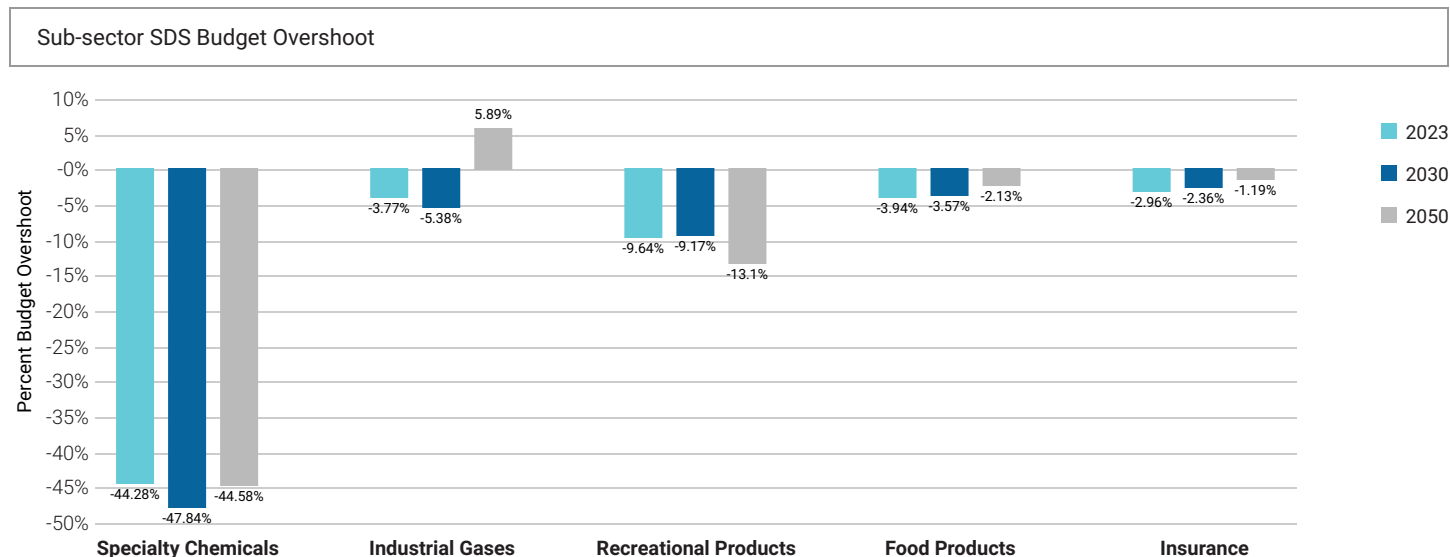
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 74% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 11% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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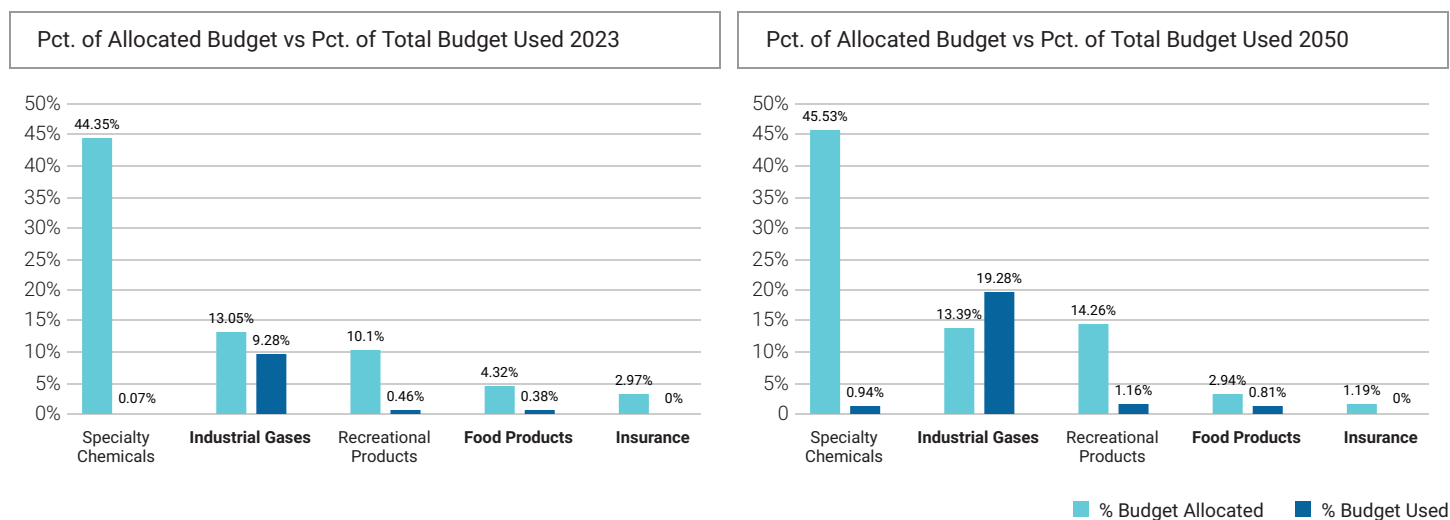
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.

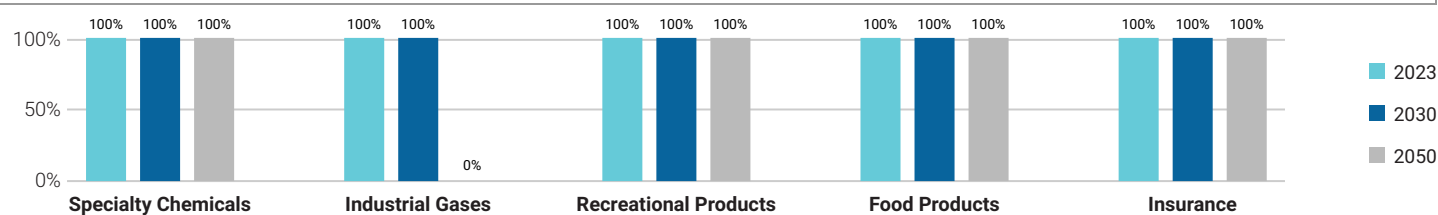


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.



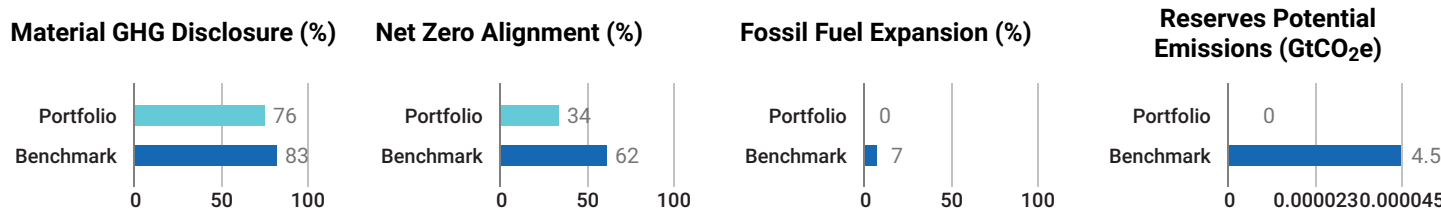
Percent of Holdings SDS Aligned in 2023, 2030, and 2050



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■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

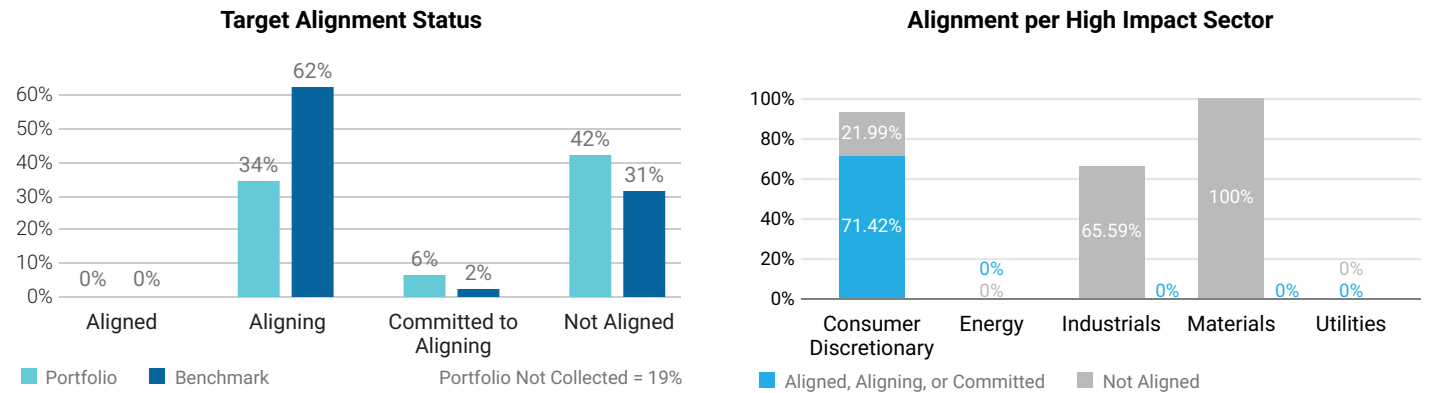
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	6.05	6.01	5.99	6.12	7.38	8.54	10.35	23.68	143.26	151.25	166.06	292.79
NZE Trajectory	-	5.04	3.77	0	-	6.14	4.6	0	-	119.29	89.33	0
Benchmark	59.47	66.41	77.17	152.17	15	16.9	19.98	43.13	885.08	944.37	1.05 k	1.89 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	544.28	583.28	650.54	1.19 k	3.8 k	4.02 k	4.43 k	7.83 k
NZE Trajectory	-	453.22	339.39	0	-	3.17 k	2.37 k	0
Benchmark	1.38 k	1.46 k	1.6 k	2.76 k	23.29 k	24.94 k	27.84 k	50.67 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".



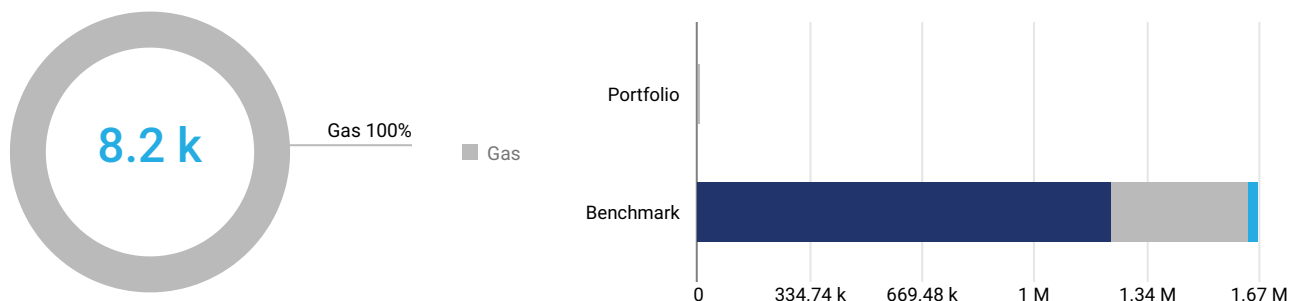
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■ Net Zero Analysis 2 of 2

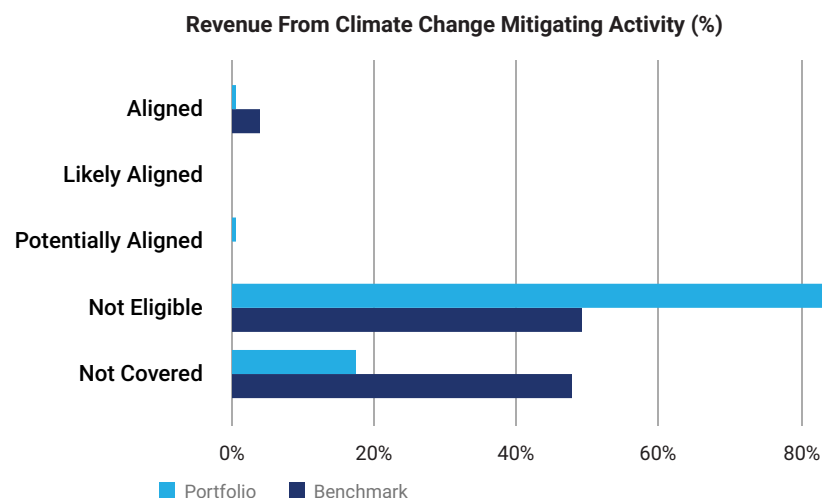
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio has 8.2 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

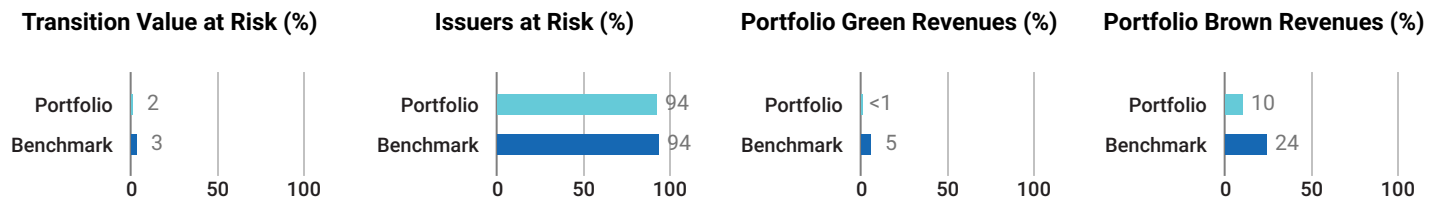
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
IMCD NV	6%	Industrials	0%	Not aligned	No
Deutsche Boerse AG	4.55%	Financials	0%	Not aligned	No
Novo Nordisk A/S	4.14%	Health Care	0%	Not aligned	No
Trigano SA	3.45%	Consumer Discretionary	0%	Not aligned	No
Hannover Rueck SE	3.25%	Financials	0%	Not aligned	No

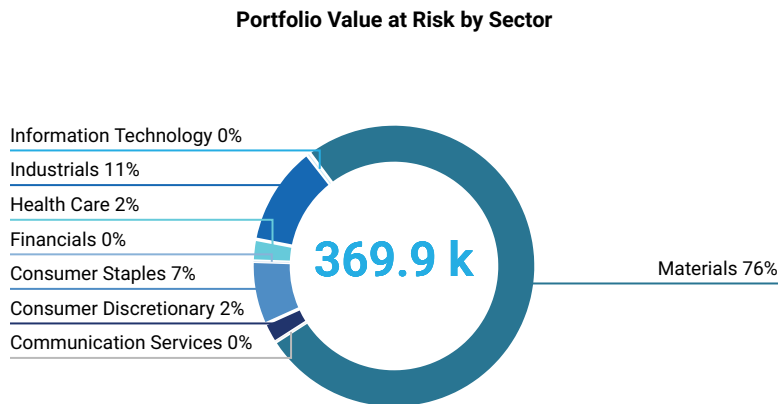
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■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 369.9 k EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Air Liquide SA	2.67%	Materials	43.52%	45.81%
Ashtead Group Plc	1.38%	Industrials	3.32%	8.21%
Ferguson Plc	1.43%	Industrials	2.47%	8.21%
Nestle SA	2.4%	Consumer Staples	2.43%	8.27%
Interpump Group SpA	2.02%	Industrials	2.42%	8.21%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Ashtead Group Plc	1.38%	Industrials	10%	6.17%
Air Liquide SA	2.67%	Materials	8%	0.79%
Ferguson Plc	1.43%	Industrials	4%	6.17%
ASML Holding NV	9.09%	Information Technology	0%	8.27%
LVMH Moet Hennessy Louis Vuitton SE	6.88%	Consumer Discretionary	0%	6.09%

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■ Transition Climate Risk Analysis 2 of 4

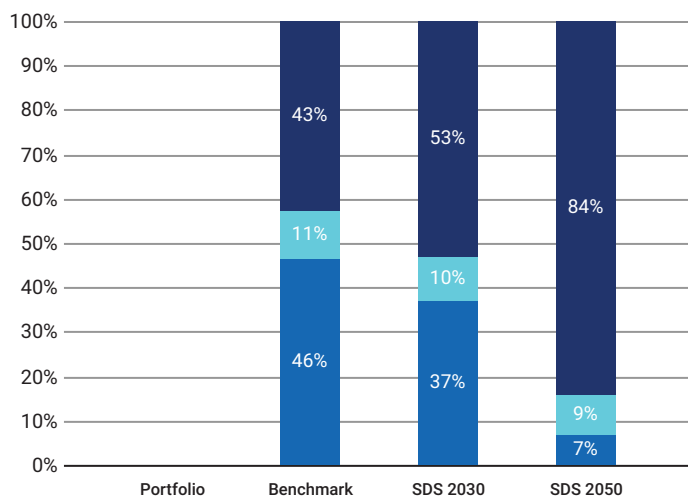
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	63
Benchmark	42.79%	46.36%	7.06%	45.15	65

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

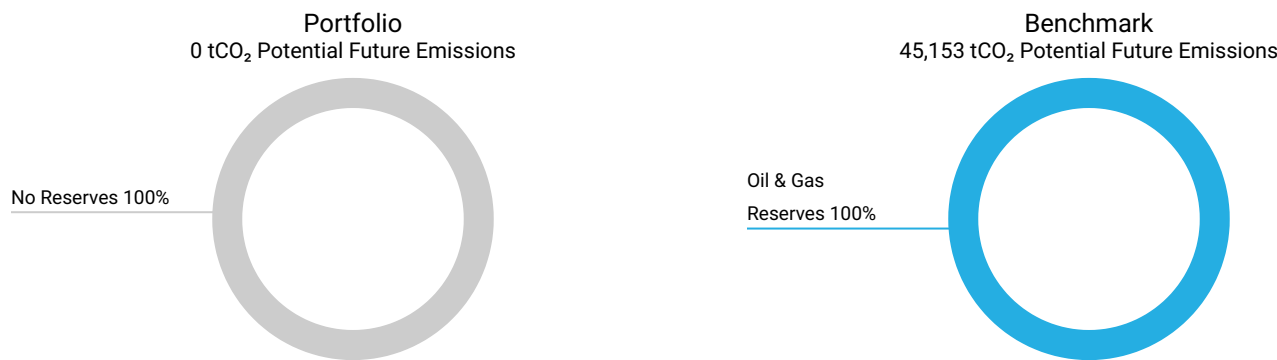
■ Fossil Fuels ■ Nuclear ■ Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
-	-	-	-	-

■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO₂ of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets			
Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	2.67%	-	Services	-	Services

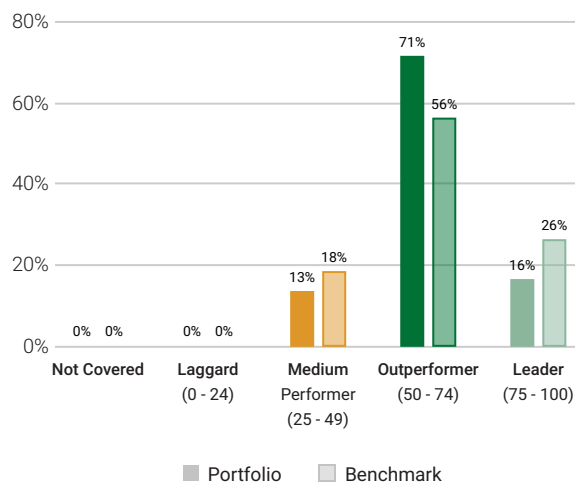
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■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Food & Beverages	60		
Machinery	54		
Renewable Energy (Operation) & Energy Efficiency Equipment	-		
Utilities/Electric Utilities	-		
Electronic Components	-		
Financials/Commercial Banks & Capital Markets	-		
Transportation Infrastructure	-		
Oil & Gas Equipment/Services	-		
Oil, Gas & Consumable Fuels	-		
Transport & Logistics	-		
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	85	4.14%
■ Kering SA	France	Textiles & Apparel	81	0.99%
■ L'Oreal SA	France	Household & Personal Products	77	3.8%
■ Deutsche Telekom AG	Germany	Telecommunications	76	1.92%
■ Wolters Kluwer NV	Netherlands	Media	75	1.5%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Assa Abloy AB	Sweden	Industrial Machinery & Equipment	50	2.53%
■ Ferguson Plc	Jersey	Trading Companies & Distributors	49	1.43%
■ IMCD NV	Netherlands	Trading Companies & Distributors	47	6%
■ Trigano SA	France	Leisure Products	47	3.45%
■ Interpump Group SpA	Italy	Industrial Machinery & Equipment	39	2.02%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

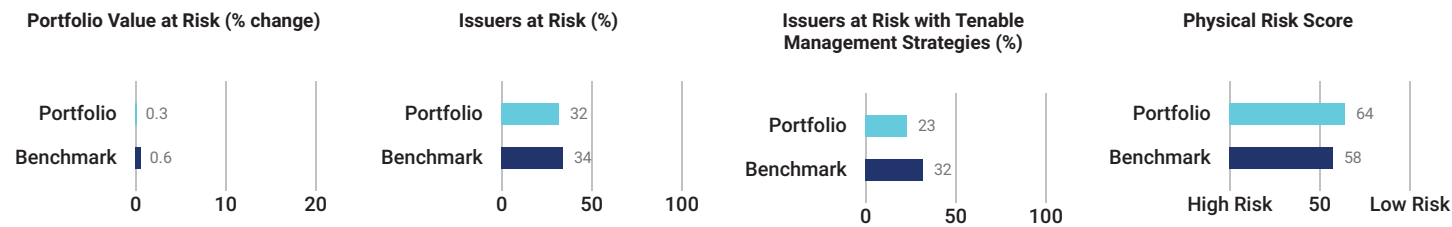
¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

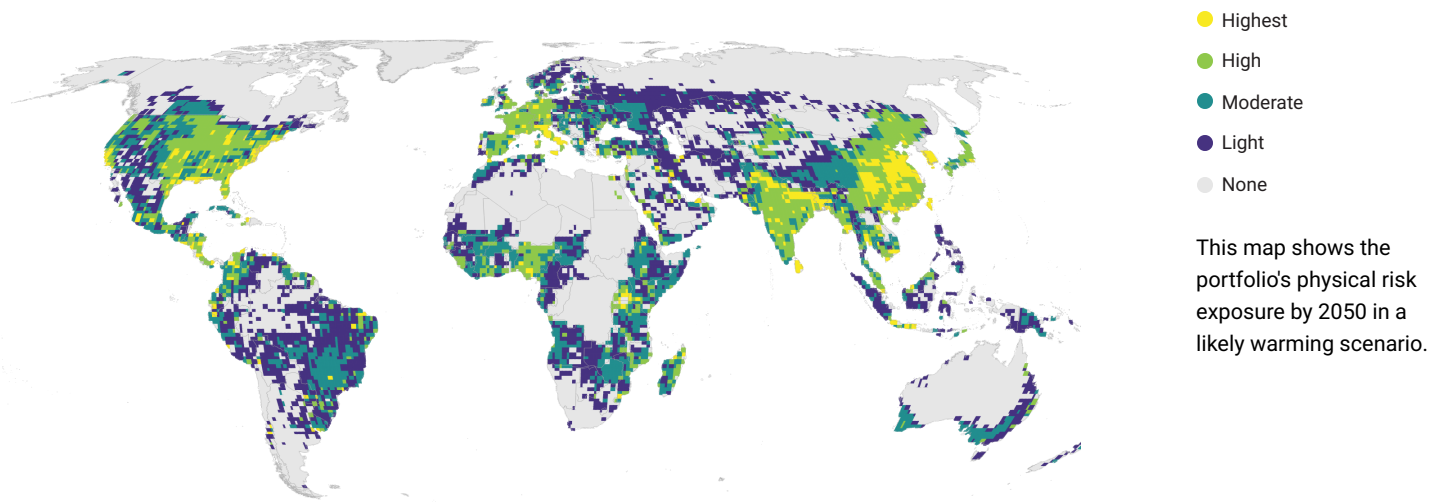
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Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

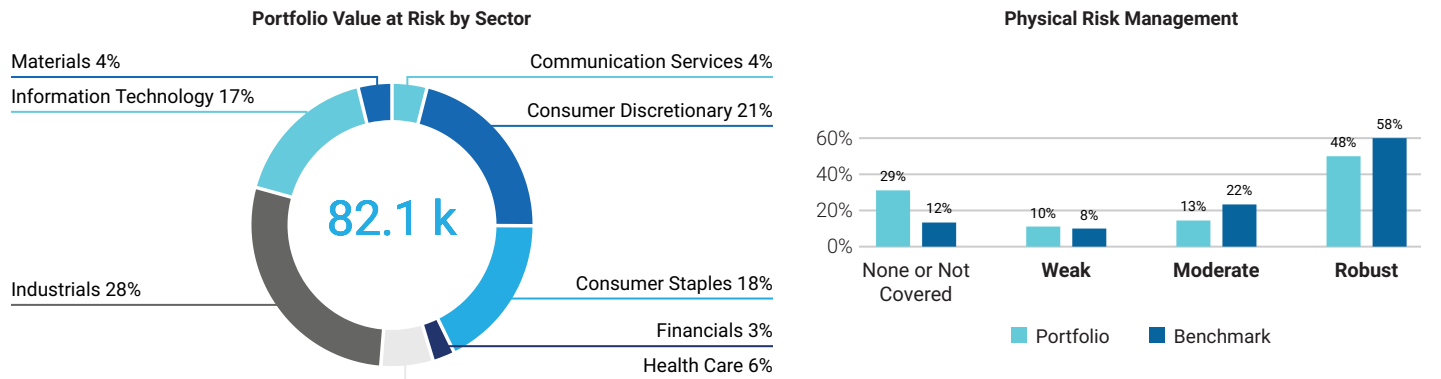


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

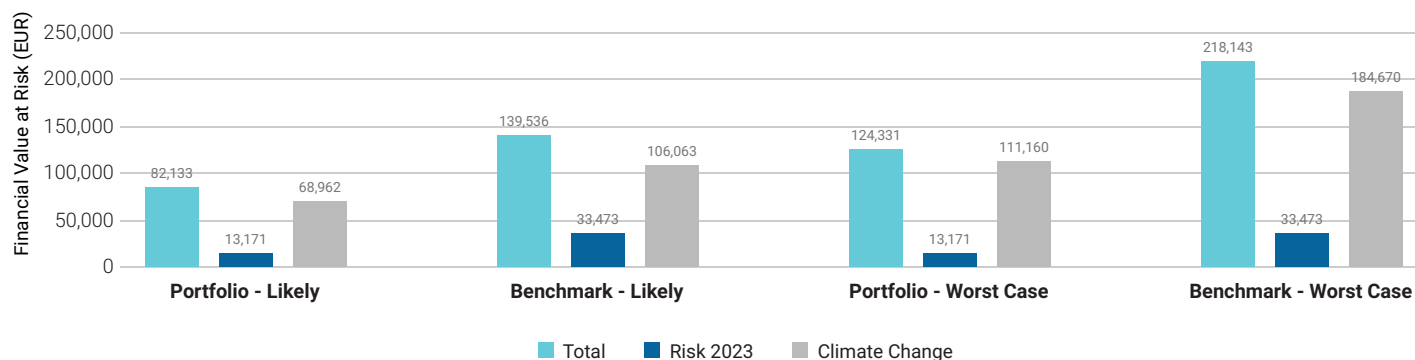


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■ Physical Climate Risk Analysis 2 of 4

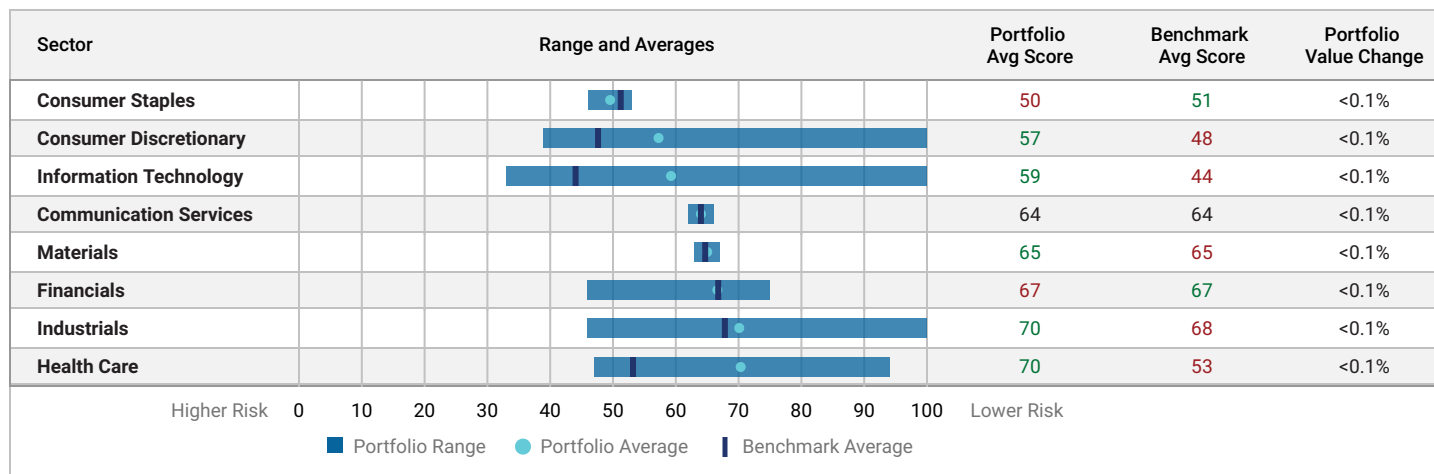
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

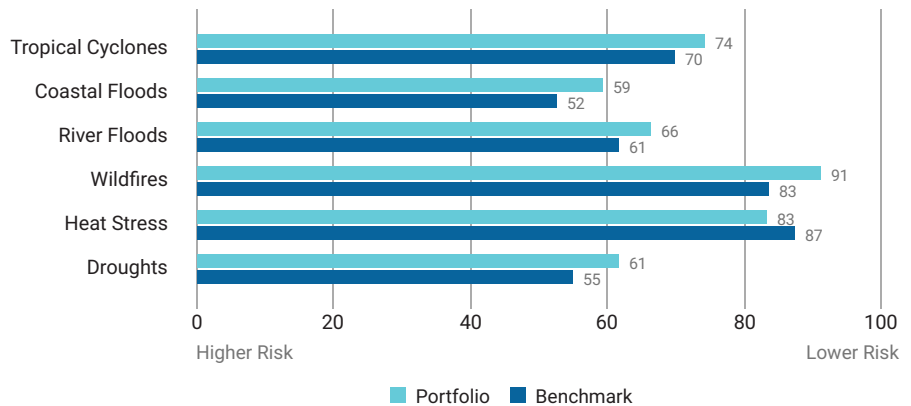


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■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ASML Holding NV	9.09%	Information Technology	33	Moderate
LVMH Moët Hennessy Louis Vuitton SE	6.88%	Consumer Discretionary	40	Robust
IMCD NV	6%	Industrials	46	Not Covered
ICON plc	5.4%	Health Care	94	Robust
Accenture plc	5.34%	Information Technology	100	Robust

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Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
ASML Holding NV	33	73	63	84	100	100	100	Moderate
Hermes International SCA	39	53	49	46	100	100	41	Robust
LVMH Moët Hennessy Louis Vuitton SE	40	48	36	42	50	90	50	Robust
Kering SA	45	54	45	44	100	100	45	Robust
IMCD NV	46	100	65	57	100	57	50	Not Covered
Diageo Plc	46	54	41	45	100	94	50	Robust
Visa Inc.	46	48	43	46	100	66	50	Weak
Novo Nordisk A/S	47	63	64	43	50	100	100	Robust
Sartorius Stedim Biotech SA	47	100	66	61	100	57	50	Not Covered
Nestle SA	48	62	47	56	100	94	50	Robust

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