SSPF Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: Stichting Shell Pensioenfonds (SSPF)
Legal Entity Identifier (LEI): 2138006OZQ4A1SOYK780

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1. Summary

Stichting Shell Pensioenfonds (SSPF) (LEI 2138006OZQ4A1SOYK780) considers the principal adverse impacts (PAIs) of its investment decisions on sustainability factors. The Sustainable Finance Disclosures Regulation (SFDR) describes PAIs as "the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". This document is the consolidated statement of PAIs on sustainability factors at SSPF and covers the reference period January 1 to December 31, 2025.

This Principal Adverse Impact Statement presents the policies and processes that SSPF has in place to prioritise and address PAIs. It also describes how they were implemented during the reference period and the way the pension scheme performed on a range of PAIs (both prioritised ones and others) over the same reference period.

SSPF recognises that investee entities can have material adverse impacts on sustainability factors, both through their conduct and their business activities, and that investee entities that do not properly manage these adverse impacts may compromise long-term investor value. SSPF has prioritised a range of PAIs that it considers material not only to the pension scheme and its participants, but also to broader society and the environment. The prioritisation process considered the severity of the adverse impacts, including their potential irremediable character; existing policy choices and ESG preferences of SSPF's participants, including in relation to prioritised UN Sustainable Development Goals (SDGs); and data availability and quality. Table I provides a summary of the PAIs of investment decisions in terms of the sustainability factors considered by SSPF. The PAI indicators, progress achieved during the reference period and future areas of focus are further described in section 2 below.

Table I: summary of principal adverse impact indicators reported by SSPF:

Applicable to	PAI indicator	Prioritised (yes/no) SSPF theme	Number[1]
Investee companies	GHG emissions.	No	1
	Carbon footprint.	Yes: Climate change; SDGs 7, 13	2
	GHG intensity of investee companies.	Yes: Climate change; SDGs 7, 13	3
	Exposure to companies active in the fossil fuel sector.	Yes: Climate change; SDGs 7, 13	4
	Share of non-renewable energy consumption and production.	No	5
	Energy consumption intensity per high climate impact sector.	No	6
	Activities negatively affecting biodiversity-sensitive areas.	No	7
	Emissions to water.	No	8
	Hazardous waste.	No	9
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	Yes: Universal principles, multiple SDGs	10
	Lack of processes and compliance mechanisms to monitor compliance with Un Global Compact principles and OECD Guidelines for Multinational Enterprises.	No	11
	Unadjusted gender pay gap.	No	12
	Board gender diversity.	Yes: Universal principles, SDGs 5, 10	13
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).	No	14
	Investments in companies without carbon emission reduction initiatives.	Yes: Climate change; SDGs 7, 13	4
	Rate of accidents.	Yes: Governance, SDG 8	2
	Incidents of discrimination.	Yes: Universal principles, SDGs 5, 10, 16	7
	Operations and suppliers at significant risk of incidents of child labour.	Yes: Universal principles, SDGs 8, 16	12
	Lack of anti-corruption and anti-bribery policies.	Yes: Governance, SDG 16	15
	Cases of insufficient action taken to address breaches of standard of anti-corruption and anti-bribery.	Yes: Governance, SDG 16	16
Sovereigns and supranationals	GHG intensity.	Yes: Climate change; SDGs 7, 13	15
	Investee countries subject to social violations.	No	16
	Average human rights performance.	Yes: Universal principles, SDGs 5, 8, 10, 16	20
	Average corruption score.	Yes: Governance, SDG 16	21
	Average rule of law score.	Yes: Governance, SDG 16	24
Real estate assets	Exposure to fossil fuels through real estate assets.	No	17
	Exposure to energy-inefficient real estate assets.	No	18
	GHG emissions.	Yes: Climate change; SDGs 7, 13	18
	Energy consumption intensity.	Yes: Climate change; SDGs 7, 13	19
Other	Paris Agreement ratification.	Yes: Climate change; SDGs 7, 13	N/A
	GHG reduction target related to real estate assets.	Yes: Climate change; SDGs 7, 11, 13	N/A

Source: SSPF

1 The column references the number assigned to the indicator in the SFDR. These numbers are assigned on the basis of the indicator type (mandatory/additional) as well as the area they relate to (environmental, social and employee matters etc.).

1. Samenvatting

Stichting Shell Pensioenfonds (SSPF) (LEI 2138006OZQ4A1SOYK780) neemt de belangrijkste ongunstige effecten (Principal Adverse Impacts, afgekort naar PAI's) van zijn beleggingsbeslissingen op duurzaamheids-factoren in aanmerking. De Sustainable Finance Disclosure Regulation (SFDR) omschrijft PAI's als "de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren met betrekking tot ecologische, sociale en werkgelegenheidszaken, eerbiediging van mensenrechten, en de bestrijding van corruptie en omkoping". Dit document is de geconsolideerde verklaring over de belangrijkste ongunstige effecten op duurzaamheidsfactoren van de beleggingen van SSPF en heeft betrekking op de referentie-periode van 1 januari tot en met 31 december 2025.

In deze verklaring wordt het beleid en de processen van SSPF beschreven om de belangrijkste ongunstige effecten te prioriteren en te adresseren. Daarnaast wordt beschreven hoe de belangrijkste ongunstige effecten gedurende de referentieperiode zijn geïmplementeerd en hoe de pensioenregeling heeft gepresteerd op een reeks PAI's in de referentieperiode.

SSPF erkent dat bedrijven waarin wordt belegd materiële negatieve effecten kunnen hebben op duurzaamheidsfactoren, zowel door hun gedrag als door hun bedrijfsactiviteiten. Ook erkent SSPF dat entiteiten waarin wordt belegd die deze negatieve effecten niet goed beheren, de waarde voor beleggers op de lange termijn in gevaar kunnen brengen. SSPF heeft aantal van de belangrijkste ongunstige effecten geprioriteerd die SSPF niet alleen van belang acht voor het pensioenfonds en zijn deelnemers, maar ook voor de bredere samenleving en het milieu. Bij het prioriteren is rekening gehouden met de ernst van de negatieve effecten, waaronder hun mogelijk onherstelbare karakter; bestaande beleidskeuzes en ESG-voorkeuren van SSPF-deelnemers, inclusief geprioriteerde VN-doelstellingen voor duurzame ontwikkeling (SDG's); en de beschikbaarheid en kwaliteit van gegevens. Tabel I is een samenvatting van de belangrijkste negatieve effecten van beleggingsbeslissingen op duurzaamheidsfactoren die door SSPF in aanmerking worden genomen. De PAI-indicatoren, de voortgang die gedurende de referentieperiode is geboekt en de genomen maatregelen worden nader beschreven in het Engels vanaf paragraaf 2.

Tabel I: overzicht indicatoren voor ongunstige effecten op duurzaamheid:

Van toepassing op	PAI indicator	Geprioriteerd (ja/nee) SSPF thema	Number[1]
Bedrijven	BKG-emissies.	Nee	1
	Koolstofvoetafdruk.	Ja: Klimaatverandering; SDG's 7, 13	2
	Broeikasgasintensiteit ondernemingen waarin is belegd.	Ja: Klimaatverandering; SDG's 7, 13	3
	Blootstelling aan ondernemingen actief in de sector fossiele brandstoffen.	Ja: Klimaatverandering; SDG's 7, 13	4
	Aandeel verbruik en opwekking niet-hernieuwbare energie.	Nee	5
	Intensiteit energieverbruik per sector met grote klimaateffecten.	Nee	6
	Activiteiten met een negatieve gevolgen voor biodiversiteitsgevoelige gebieden.	Nee	7
	Emissies in water.	Nee	8
	Aandeel gevaarlijk afval en radio-actief afval.	Nee	9
	Schendingen van de beginselen van het VN Global Compact of van de richtsnoeren voor multinationale ondernemingen van de Organisatie voor Economische Samenwerking en Ontwikkeling (OESO).	Ja: Universele beginselen, meerdere SDG's	10
	Ontbreken van procedures en compliancemechanismen voor het monitoren van de naleving van de beginselen van het VN Global Compact en de OESO-richtsnoeren voor multinationale ondernemingen.	Nee	11
	Niet-gecorrigeerde loonkloof tussen mannen en vrouwen.	Nee	12
	Genderdiversiteit raad van bestuur.	Ja: Universele beginselen, SDG's 5, 10	13
	Blootstelling aan controversiële wapens (antipersoonsmijnen, clustermunitie, chemische wapens en biologische wapens).	Nee	14
	Beleggingen in ondernemingen zonder initiatieven voor de reductie van koolstofemissie.	Ja: Bestuur, SDG 8	4
	Aantal ongevallen.	Ja: Universele beginselen, SDG's 5, 10, 16	2
	Gevallen van discriminatie.	Ja: Universele beginselen, SDG's 8, 16	7
	Activiteiten en leveranciers die een aanzienlijk risico lopen als gevolg van incidenten in verband met kinderarbeid.	Ja: Bestuur, SDG 16	12
	Ontbreken van anticorruptie- en antiomkopingsbeleid.	Ja: Bestuur, SDG 16	15
	Gevallen waarin onvoldoende maatregelen zijn genomen tegen schending van de norm voor anticorruptie en -omkoping.	Ja: Bestuur, SDG 8	16
Overheden en supranationale instellingen	Broeikasgasintensiteit.	Ja: Klimaatverandering; SDG's 7, 13	15
	Landen waarin is belegd met schendingen van sociale rechten.	Nee	16
	Gemiddelde prestatie mensenrechten.	Ja: Universele beginselen, SDG's 5, 8, 10, 16	20
	Gemiddelde score corruptie.	Ja: Bestuur, SDG 16	21
	Gemiddelde score rechtsstaat.	Ja: Bestuur, SDG 16	24
Vastgoedactiva	Blootstelling aan fossiele brandstoffen via vastgoedactiva.	Nee	17
	Blootstelling aan energie-inefficiënte vastgoedactiva.	Nee	18
	BKG-emissie.	Ja: Klimaatverandering; SDG's 7, 13	18
	Intensiteit energieverbruik.	Ja: Klimaatverandering; SDG's 7, 13	19
Overige	Bekrachtiging Overeenkomst van Parijs.	Ja: Klimaatverandering; SDG's 7, 13	Nvt
	Doelstelling broeikasgasreductie voor vastgoedactiva.	Ja: Klimaatverandering; SDG's 7, 11, 13	Nvt

1 Deze kolom bevat het nummer dat volgens de SFDR aan de betreffende indicator is toegekend. De nummering is gebaseerd op zowel het type indicator (verplicht of aanvullend) als het thema waarop de indicator betrekking heeft (zoals milieu-, sociale en werknemersgerelateerde aangelegenheden, enzovoort).

2. Description of the principal adverse impacts on sustainability factors

Table I includes a description of PAIs of investment decisions on sustainability factors.

SSPF strives to report three sets of indicators:
- All mandatory PAI indicators (some of which have been prioritised);
- Additional prioritised PAI indicators; and
- Other indicators.

Not all indicators SSPF has prioritised are currently being reported due to data availability.

The SFDR formally requires SSPF to report the PAI indicators at the entity level (the total pension scheme). The SFDR does not render any asset classes out of scope. In practice, however, there are large differences in data availability between various asset classes, with limited or no data being available for indirectly managed and/or private assets.

Mid-2025, SSPF appointed a new fiduciary manager, leading to changes in portfolio composition, calculation methodologies, and data inputs. This has materially influenced the content of the PAI statement, including relative to previous years.

- The comparability of the PAI indicators reported for the reference period 2025 relative to previous years is considered low, driven by changes in data inputs and calculation methodologies. It is not possible to compare the PAI indicator data reported for 2025 with previous periods.
- The PAI indicators reported in this statement are tracked for regulatory reporting purposes only. They are not directly used to steer policy measures. As such, any change in the reported PAI indicators may not reflect the policy measures taken on the related thematic area and vice-versa.
- The PAI indicators presented in section 2 of this statement capture the average of the Q3-Q4 2025 portfolio exposures, capturing the period following the transition of the portfolio to the new fiduciary manager. Only covering the Q3 and Q4 portfolio should make it possible to compare the PAI indicators in next reference periods. Where PAI data was not available throughout the year or where the underlying data is updated only once a year, some of the PAI indicators may only capture the situation as per December 31, 2025.
- The appointment of a new fiduciary manager has also led to changes in the indicators for which data is available. Presently, not all indicators prioritised by SSPF are being reported. Any reporting gaps are highlighted in Table II. SSPF will work with the fiduciary manager to address any such reporting gaps, where feasible.

Table II below provides a detailed description of the prioritised and other mandatory PAIs, including the actions taken to address those that have been prioritised.

In the following reference period (financial year 2026), SSPF will focus on:

- Monitoring and stimulating engagement progress with the lower-scoring issuers through EOS, and reviewing proxy voting outcomes;
- Reviewing and addressing individual issuers through due diligence processes, including – where appropriate – the consideration of potential exclusions;
- Implementing requirements of the Climate policy.

Table II: detailed description of the prioritised and other mandatory PAIs:

Adverse sustainability indicator		Metric		Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
Climate and other environment-related indicators							
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions.		**117.226**	**432.614**	Unit: tCO$_2$eq, Data coverage: 38%	The PAI is not prioritised. However, the related indicators 'carbon footprint' and 'GHG intensity of investee companies' are being addressed. GHG emissions and other climate-related metrics were abundantly featured in SSPF's engagement with investee companies (conducted through EOS). They were also addressed through voting. This entailed both voting against the election of directors of companies that insufficiently manage climate-related risks and supporting climate-related (shareholder) resolutions.
		Scope 2 GHG emissions.		**33.049**	**94.457**	Unit: tCO$_2$eq, Data coverage: 38%	
		Scope 3 GHG emissions.		**2.303.966**	**4.785.203**	Unit: tCO$_2$eq., Data coverage: 38%	
		Total GHG emissions.		**2.392.684**	**5.506.684**	Vendors often disagree on scope 3 GHG emissions data. The 2025 figure is expected to mainly be the result of changes in data vendor as well as portfolio composition. Unit: tCO$_2$eq. Data coverage: 38%	
	2. Carbon footprint	Carbon footprint.	Scope 1 & 2.	**77**	**75**	Unit: tCO2eq/mln. EUR MV. Data coverage: 38%	SSPF formalised its approach to the prioritised climate-related PAIs by means of a dedicated policy. Carbon footprint is addressed through the policy, targeting >20% reduction in carbon footprint by 2025 relative to 2022 baseline; >40% by 2030 and net zero by 2050. The 2025 and 2030 targets are included in ESG customized benchmarks for equities and high yield and investment guidelines for equities, investment grade credits and high yield managers. Issuers' carbon footprint is one of the key metrics informing the bottom-up due diligence process on the basis of which issuers are prioritised, assessed and monitored, and which - in case of insufficient progress - would be subject to exclusion. Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.
			Scope 1, 2 and 3.	**No data**	**754**	This indicator is presently not available.	
	3. GHG intensity of investee companies	GHG intensity of investee companies.	Scope 1 & 2.	**170**	**119**	Unit: tCO2eq/mln. EUR rev. (weighted average). Data coverage: 38%	SSPF does not directly steer on this indicator in its investments. However, the related indicator carbon footprint is addressed in SSPF's investments and engagement and voting activities (more information is include above).
			Scope 1, 2 and 3.	**No data**	**1.393**	This indicator is presently not available.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.		**1,5%**	**9,4%**	The 2025 figure is expected to mainly be the result of changes in data vendor. Unit: % MV. Data coverage: 38%	The indicator is partly addressed through SSPF's climate policy as well as trough engagement/voting. Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.

Table II: follow-up

Adverse sustainability indiactor		Metric		Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
Climate and other environment-related indicators							
Greenhouse gas emissions	**5. Share of non-renewable energy consumption and production**	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Non-renewable energy consumption (%).	**9,0%**	**58,6%**	In relation to energy consumption, some reporting bias is expected; energy consumption is more likely to be reported when it is material; low (non-renewable) energy consumption companies may not always be reporting this metric. This indicator is calculated exclusively for investee companies outside the utilities sector. The 2025 figure is expected to mainly be the result of changes in data vendor/ calculation methodology. Unit: % (weighted average). Data coverage: 34%	The PAI is not prioritised.
			Non-renewable energy production (%).	**0,3%**	**29,9%**	The coverage of the indicator at the total portfolio level is relatively low as this indicator is calculated exclusively for investee companies in the utilities sector. The 2025 figure is expected to mainly be the result of changes in data vendor/ calculation methodology. Unit: % (weighted average). Data coverage: 1%	The PAI is not prioritised.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	All of the below.	**0,04**	**1,8**	Given the immaturity of the metric, both the data and portfolio coverage differ meaningfully between vendors. This is one of the reasons why the metric does not feature among SSPF's prioritised indicators. The 2025 figure is expected to mainly be the result of changes in data vendor/calculation methodology. The 2025 figures have been rounded to two decimals. Unit: GWh/mln. EUR rev. (weighted average). Data coverage: 16% weighted average for the various sectors	The PAI is not prioritised.
			Agriculture, forestry and fishing.	**0,00**	**0,4**		
			Mining and quarrying.	**0,01**	**1,9**		
			Manufacturing.	**0,01**	**0,9**		
			Electricity, gas, steam and air conditioning supply.	**0,02**	**3,6**		
			Water supply; sewerage, waste management and remediation activities.	**0,00**	**1,7**		
			Construction.	**0,00**	**1,4**		
			Wholesale and retail trade; repair of motor vehicles and motorcycles.	**0,00**	**0,2**		
			Transportation and storage.	**0,00**	**16,9**		
			Real estate activities.	**0,00**	**0,4**		
Biodiversity	**7. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.		**0,2%**	**0,2%**	The indicator offers a relatively large discretion in how it should be assessed. Unit: % MV. Data coverage: 36%	The PAI is not prioritised.
Water	**8. Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.		**0,00**	**No data**	The 2025 figure has been rounded to two decimals. Unit: t/mln. EUR EVIC. Data coverage : 17%	The PAI is not prioritised.

Table II: follow-up

Adverse sustainability indicator		Metric		Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
Climate and other environment-related indicators							
Waste	**9. Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.		**12,1**	**8,7**	Hazardous waste generation differs across industries and sectors; comparability across sectors should be applied with care. For instance, hazardous waste in healthcare usually refers to medical waste, which is delicate but generally light, while in metals & mining it refers to much heavier tailings. The 2025 figure is expected to mainly be the result of changes in data vendor/ calculation methodology. Unit: t/mln. EUR EVIC. Data coverage: 37%	The PAI is not prioritised.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC prin-ciples or OECD Guidelines for Multinational Enter-prises.		**0,6%**	**2,1%**	There are various ways how portfolio exposure to UNGC/OECD violators can be determined, given the principles and guidelines offer scope for interpretation. ESG data vendors have discretion in how they conduct their assessment. The 2025 figure is expected to mainly be the result of changes in data vendor/ calculation methodology. Unit: % MV. Data coverage: 35%	SSPF addressed the PAI through a bottom-up due diligence process. Through the process issuers scoring relatively poorly on the prioritised PAIs or thematically related indicators are identified, and for existing holdings it is assessed whether these are responsive to engage-ment efforts regarding the PAIs. The process considers whether an issuer violates the UNGC principles and/or OECD Guidelines for Multinational Enterprises and whether it has process-es in place to monitor compliance with these principles/guidelines. Other PAIs are used to further prioritise issuers. The assessment also incorporates information on engagement progress. On the basis of these criteria, as of the end of 2025, several issuers and their relat-ed entities were excluded by SSPF. Furthermore, the PAI indicator plays a role in the type of engagement cases and voting decisions SSPF reviews and monitors. Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC prin-ciples or OECD Guidelines for Multinational Enter-prises or grievance /complaints handling mecha-nisms to address violations of the UNGC princi-ples or OECD Guidelines for Multinational Enter-prises.		**0,1%**	**17,6%**	There are various ways how portfolio exposure to companies lacking UNGC/ OECD due diligence processes can be determined, given the principles and guidelines offer scope for interpretation. The 2025 figure is expected to mainly be the result of changes in data vendor/calculation methodologies. Unit: % MV. Data coverage: 38%	SSPF addresses the PAI through the due diligence process (as described above). Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee com-panies.		**2,1**	**11,0**	This indicator captures a company's global mean and unadjusted gender pay gap. The value is the percentage by which women's salaries are lower than men's. A negative value indicates a higher female salary. . The metric is typically reported in jurisdictions where this is a regulatory requirement. The 2025 figure is expected to mainly be the result of changes in data vendor, portfolio composition and data consolidation. Unit: % (weighted average). Data coverage: 25%	The PAI is not prioritised.

Table II: follow-up

Adverse sustainability indicator		Metric		Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	**13. Board gender diversity**	Average ratio of female to male board members in investee companies.		**6,8%**	**35,0%**	The metric corresponds to % females on company Boards. The 2025 figure is expected to mainly be the result of changes in data ven-dor/calculation methodologies.	The PAI indicator plays a role in the type of engagement cases and voting decisions SSPF reviews and monitors. During the reference period, board gender diversity was abundantly fea-tured in engagement with investee companies conducted through EOS on SSPF's behalf. The issue is also frequently addressed through voting, with insufficient board diversity often trigger-ing a vote against the election of board directors. Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and bio-logical weapons)	Share of investments in investee companies in-volved in the manufacture or selling of controver-sial weapons.		**0,00%**	**0,00%**	Unit: % (weighted average).	SSPF excludes companies that are involved with controversial weapons captured by the PAI. The exclusion process was updated in 2023 to formally include the PAI in the screening processs. The exposure remains at 0% with the private equity portfolio being included.
Indicators applicable to sovereigns and supranationals							
Environmental	**15. GHG intensity**	GHG intensity of investee countries.		**36**	**309**	The metric considers production GHG emissions of a country over its GDP. The 2025 figure is expected to mainly be the result of changes in data vendor, portfolio composition and data consolidation. Unit: tCO2eq/mln. EUR GDP Data coverage: 17%	SSPF does not steer on this indicator in its investments.
Social	**16. Investee countries sub-ject to social violations**	Number of investee countries subject to social violations (absolute number and relative number divided by all inves-tee countries), as referred to in inter-national treaties and conventions, United Nations principles and, where.	No. of countries meeting the conditions.	**1**	**44**	The conditions the SFDR indicator sets out are very broad and allow for discretion in how strictly these are interpreted. The 2025 figure is expected to mainly be the result of changes in data vendor/calculation methodology. Data coverage: 18%	This indicator is addressed in SSPF's ESG policy through assessment of countries' governance score: Countries with a poor performance on governance are not included in the investable universe. Voice and accountability and the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and free media are part of the governance score. The governance score mainly impacts countries in emerging markets. Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.
			% of invested countries meeting the conditions.	**0,03%**	**73,3%**		
Indicators applicable to investments in real estate assets							
Fossil fuels	**17. Exposure to fossil fuels through real estate assets**	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.		**No data**	**No data**	Data related to this indicator is presently not available.	The PAI is not prioritised.
Energy efficiency	**18. Exposure to energy-inefficient real estate assets**	Share of investments in energy-inefficient real estate assets.		**No data**	**No data**	Data related to this indicator is presently not available.	The PAI is not prioritised.

Table II: follow-up

Adverse sustainability indactor		**Metric**		**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, actions planned and targets set for the next reference period**
Climate and other environment-related indicators							
Indicators applicable to investments in investee companies							
Emissions	**19. Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.		**12,3%**	**65,2%**	At present, there is not yet a standard way to verify whether investee companies' carbon emission reduction initiatives are Paris-aligned. The 2025 figure is expected to mainly be the result of changes in data vendor, portfolio composition and data consolidation. Unit: % MV. Data coverage: 41%	SSPF considers the PAI through the climate due diligence process. Next to this, engage-ment on Paris-aligned GHG reduction initiatives is pursued through EOS. It constitutes one of the cornerstones of the climate engagement policy EOS follows. Such initiatives were also addressed through voting. This entailed both voting against the election of directors of companies that insufficiently manage climate-related risks and supporting climate-related (shareholder) resolutions. Note: For the implementation of its policy, SSPF uses data from a different vendor, and any policy measures may thereby not directly reflect in the figure reported under 'Impact 2025'.
Indicators applicable to investments in real estate assets							
Greenhouse gas emissions	**20. GHG emissions**	Scope 1 GHG emissions generated by real estate assets.		**No data**	**498**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	GHG emissions of real estate funds are further to be addressed through the engagement of external managers. In 2024, SSPF prioritised managers for engagement based on their PAI reporting and performance.
		Scope 2 GHG emissions generated by real estate assets.		**No data**	**2.588**		
		Scope 3 GHG emissions generated by real estate assets.		**No data**	**4.753**		
		Total GHG emissions generated by real estate assets.		**No data**	**7.838**		
Energy consumption	**21. Energy consumption intensity**	Energy consumption in GWh of owned real estate assets per square meter.		**No data**	**0,000125**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	Energy consumption intensity of real estate funds is to be addressed through the engagement of external managers. In 2024, SSPF prioritised managers for engagement based on their PAI reporting and performance.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Indicators applicable to investments in investee companies							
Social and employee matters	**22. Rate of accidents**	Rate of accidents in investee companies expressed as a weighted average.	Number of fatalities.	**No data**	**1,7**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	Health & safety is considered in the due diligence process. As of the end of 2025, several issuers were excluded on the basis of the PAI assessment that included poor performance on and/or management of indicators addressed through this process. The PAI indicator also plays a role in the type of engagement cases and voting decisions SSPF reviews and monitors.
			Recordable inju-ry rate - per million hours worked.	**No data**	**18,5**		
	23. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies ex-pressed as a weighted average 2. Number of incidents of discrimination lead-ing to sanctions in investee companies ex-pressed as a weighted average		**No data**	**0,2**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	Non-discrimination is considered in the due diligence process. As of the end of 2025, sev-eral issuers were excluded on the basis of the PAI assessment that included poor perfor-mance on and/or management of indicators addressed through this process. The PAI indicator also plays a role in the type of engagement cases and voting decisions SSPF reviews and monitors.

Table II: follow-up

Adverse sustainability indiactor		Metric		Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Indicators applicable to investments in investee companies							
Human rights	**24. Operations and suppli-ers at significant risk of inci-dents of child labour**	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation.		**No data**	**0,8%**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	The risk of child labour is considered in the due diligence process through indicators focused on human rights. As of the end of 2025, several issuers were excluded on the basis of the PAI assessment that included poor performance on and/or management of indicators ad-dressed through this process. The PAI indicator also plays a role in the type of engagement cases and voting decisions SSPF reviews and monitors.
Anti-corruption and anti-bribery	**25. Lack of anti-corruption and anti-bribery policies**	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.		**No data**	**33,0%**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	Anti-corruption and anti-bribery-related indicators are considered in the due diligence process. As of the end of 2025, several issuers were excluded on the basis of the PAI assessment that included poor performance on and/or management of indicators addressed through this process. The PAI indicator also plays a role in the type of engagement cases and voting decisions SSPF reviews and monitors.
	26. Cases of insuffi-cient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.		**No data**	**8,8%**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	
Indicators applicable to investments in sovereigns and supranationals							
Human rights	**27. Average human rights performance**	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column.	Civil liberties.	**No data**	**1,7**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	The indicator relates to the 'World Bank Governance score' that in-forms the investable universe for sovereign issuers.
			Political rights.	**No data**	**1,3**		
			Fundamental rights.	**No data**	**0,77**		
Governance	**28. Average corruption score**	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column.		**No data**	**70,8**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	The indicator is reflected in the 'World Bank Governance score' that informs the investable universe for sovereign issuers.
	29. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explana-tion column.		**No data**	**1,20**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	The indicator is reflected in the 'World Bank Governance score' that informs the investable universe for sovereign issuers.

Table II: follow-up

Adverse sustainability indiactor		Metric		Impact 2025	Impact 2024	Explanation	Actions taken, actions planned and targets set for the next reference period
Other indicators							
Other	**Paris Agreement Ratification**			**No data**	**0%**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	SSPF expects all its sovereign issuers to have ratified the Paris Cli-mate Agreement. This is reflected in the climate policy.
	GHG reduction target re-lated to real estate assets			**No data**	**100,0%**	This indicator was previously voluntary reported. Data related to this indicator is presently not available.	This indicator is addressed in SSPF's climate policy.

3. Description of policies to identify and prioritise principal adverse impacts on sustainability factors

3.1. Methodology to identify and prioritise principal adverse impacts

SSPF has prioritised a range of PAIs that it considers material not only to the pension scheme and its participants, but also to broader society and the environment. The prioritisation process considered the severity of the adverse impacts, including their potentially irremediable character; the existing policy choices and ESG preferences of SSPF's participants, including in relation to prioritised UN Sustainable Development Goals (SDGs); and data availability and quality.

As a first step, the process considered the severity of the adverse impacts, including their potential irremediability, in line with the OECD Guidelines for Multinational Enterprises and the accompanying paper on "Responsible Business Conduct for Institutional Investors" (hereafter jointly referred to as the Guidelines). In practice, this lens tilts the focus towards indicators that address particularly severe controversial conduct or business activities that have a systemic, potentially irremediable impact. This is even more the case when accompanied by an ongoing adverse impact (e.g. where acknowledgement of the issue and/or sufficient mitigating actions have been lacking). Using this lens, the prioritised PAIs also help to identify and mitigate actual or potential sustainability risks affecting the pension scheme.

In terms of data availability and quality, SSPF opted to prioritise only those indicators for which data tends to be sufficiently available and which have adequate portfolio coverage. These factors are seen as prerequisites for any indicator to be considered for prioritisation. Moreover, SSPF has prioritised those PAIs that are defined with sufficient level of clarity or present limited ambiguity in the way they can be implemented, as well as those that are more standardised and more consistently reported by investee entities.

3.2. Governance

In December 2021, the SSPF board formally endorsed a selection of PAIs that should be prioritised. SSPF has developed the ESG policy and processes to prioritize and address the PAIs. The board of SSPF is responsible for the investment process and decides on policy and strategic matters. The ESG policy and implementation thereof is evaluated on an annual basis. During 2024 and the first half of 2025 SSPF collaborated with its fiduciary manager SAMCo for the implementation of SSPF's ESG policy. As of July 2025, SSPF has appointed a new fiduciary manager (BlackRock). The fiduciary manager monitors whether the portfolio is aligned with SSPF's ESG policy.

3.3. Data sources

SSPF invests in thousands of entities, both directly and indirectly. Because of the vast scope of the investment portfolio, not all data is readily available and SSPF is unable to collect data directly from investee companies. Instead, it relies on data collected by third-party data vendors and, where relevant, external managers. Up until mid-2025, SSPF's previous fiduciary manager SAMCo collected, processed and aggregated data from the following sources:

- ESG data vendors supplying ESG data for listed equity, corporate bonds and sovereign debt portfolios (ISS-STOXX, MSCI);
- Financial data vendors supplying financial data (revenue, EVIC, total fund valuation) for listed equity, corporate bonds and externally managed real estate (FactSet, Burgiss);
- Data reported by the manager of SSPF's externally managed real estate funds to a third-party data platform (GRESB);
- Data reported by external private equity managers to third-party data platforms and estimates collected by its private equity manager; and
- Desk research.

As of mid-2025, SSPF uses the following data sources, in particular via the fiduciary asset manager:

- Clarity AI for reporting on principal adverse impacts
- MSCI/Sustainalytics for the due diligence process and exclusions
- MSCI for the carbon footprint reduction of equities, investment grade credits and high yield
- World Bank Governance data for the inclusion policy related to the sovereign portfolio
- GRESB and in-house data from the real estate manager, Townsend, for the real estate portfolio
- EOS for engagement activities and reporting

External asset managers and EOS can use other data sources for their own activities contributing to the implementation of SSPF's ESG policy.

3.4. Margins of error

The policy is based on data and support from external parties. Of course, this leads to restrictions. There is not always (reported) data available. Also, the data is not always up to date. There can be some time in between the materialization of an event leading to adverse impacts and the identification and reporting of it. Additionally, some indicators are still rather immature, with data vendors providing (sometimes very) different values for what should be the same indicator related to the same investee entity.

4. Engagement policies

4.1. Thematic and controversy-based engagement and proxy voting

SSPF's engagement policy is implemented through the engagement plan of its engagement service provider EOS. SSPF contributes to and underwrites the EOS engagement plan as its own engagement policy.
This triennial engagement plan identifies key themes and related sub-themes. The engagement plan focuses on a wide breadth of coverage to reflect the diversity of the issues affecting companies in SSPF's portfolios. The effectiveness of engagement is being monitored via milestones and reported to SSPF quarterly. The engagement service provider has different engagement techniques and has procedures in place to increase pressure on companies that show insufficient progress.

SSPF coordinates dialogue with EOS on priority engagement cases informed by the PAI indicators. From the prioritised PAIs, climate-related PAIs such as 'GHG emissions' and 'Investments in companies without carbon emission reduction initiatives' are most heavily represented. In relation to proxy voting, besides the climate indicators above, 'Gender pay gap' and 'Board gender diversity' are also frequently addressed. Furthermore, SSPF performs a periodic review of relevant engagement cases and voting decisions. Where there is insufficient reduction of the principal adverse impacts over a relevant time period, SSPF liaises with the engagement service provider on this lack of progress (or perceived lack of progress). Where engagement is unsuccessful or otherwise unfeasible, an escalation through divestment or exclusion is considered.

5. References to international standards

5.1. Standards and principles

The UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs) have informed the development of SSPF's responsible investment policy. SSPF asks its service providers and (indirectly) issuers in which it invests to act in accordance with these guidelines or endeavour to do so.

Both the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises directly inform the PAI due diligence process through the PAIs 'Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' and 'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'. Through this process, SSPF identifies issuers that score relatively poorly on the prioritised PAI indicators and assesses whether they are responsive to engagement efforts regarding the flagged issues. The process considers data from ESG data vendor Sustainalytics, as well as engagement information from EOS. The scope of coverage related to these indicators, as well as any actions taken/targets set, are described in table II.

Finally, SSPF also supports and promotes the United Nations Principles for Responsible Investment (UN PRI).

5.2. Paris Agreement

SSPF has adopted a climate policy that aims to support the goals of the Paris Agreement by focusing on the transition in the real economy. In this context, the degree of investee entities' alignment with the goals of the Paris Agreement serves to inform the use of various tools used by the climate policy. Key considerations include:

- the measurement of the portfolio's GHG emissions and carbon footprint on a quarterly basis based on MSCI ESG data;
- review of engagement progress against objectives set by the engagement service providers, EOS;
- a bottom-up review of prioritised issuers as part of a due diligence process, where various elements of issuers' climate disclosures and climate performance are considered;
- the monitoring of whether an issuer's GHG emission reduction target is approved by the Science-Based Targets Initiative (SBTi), fossil fuel exposures, and scope 3 GHG emissions; and
- assessment of the degree of alignment of issuers' economic activities with the EU Taxonomy criteria.

6. Historical comparisons

Historical comparisons (relative to the previous reporting periods for which data is available) are provided below. In table II qualitative explanation is given on the historical comparisons for the previous two reporting years.

The historical values of the indicators are included in the tables below in this section (starting year 2022). For the 2025 reporting year, SSPF used a different data vendor and also changed its fiduciary manager and portfolio composition. Whereas previous reporting years relied on the former data sources and consolidation processes, SSPF transitioned to Clarity AI as its data vendor in 2025. As a result, the indicators reported for 2025 are not comparable with previous reporting periods.

Indicators applicable to investments in investee companies							
Climate and other environment-related indicators							
Greenhouse gas emissions				**2025**	**2024**	**2023**	**2022**
	1. GHG emissions	Scope 1 GHG emissions.		**117.226**	**432.614**	**477.704**	**600.466**
		Scope 2 GHG emissions.		**33.049**	**94.457**	**107.988**	**143.197**
		Scope 3 GHG emissions.		**2.303.966**	**4.785.203**	**4.920.992**	**6.845.526**
		Total GHG emissions.		**2.392.684**	**5.312.274**	**5.506.684**	**7.589.189**
	2. Carbon footprint	Carbon footprint.	Scope 1 & 2.	**77**	**75**	**86**	**98**
			Scope 1, 2 and 3.	**N/A**	**754**	**814**	**1.013**
	3. GHG intensity of investee companies	GHG intensity of investee companies.	Scope 1 & 2.	**170**	**119**	**157**	**214**
			Scope 1, 2 and 3.	**N/A**	**1.393**	**1.448**	**1.738**
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.		**1,5%**	**9,4%**	**9,8%**	**10,2%**
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	Non-renewable energy consumption (%).	**9,0%**	**58,6%**	**63,6%**	**66,9%**
			Non-renewable energy production (%).	**0,3%**	**29,9%**	**60,8%**	**61,3%**
	6. Energy consumption intensi-ty per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	All of the below.	**0,04**	**1,8**	**1,6**	**1,6**
			Agriculture, fores-try and fishing.	**0,00**	**0,4**	**4,0**	**2,4**
			Mining and quarrying.	**0,01**	**1,9**	**1,8**	**1,6**
			Manufacturing.	**0,01**	**0,9**	**1,7**	**1,4**
			Electricity, gas, steam and air condition-ing supply.	**0,02**	**3,6**	**2,7**	**3,9**
			Water supply; sewerage, waste management and remediation activities.	**0,00**	**1,7**	**2,0**	**2,1**
			Construction.	**0,00**	**1,4**	**3,4**	**0,4**
			Wholesale and retail trade; repair of motor vehicles and motorcycles.	**0,00**	**0,2**	**0,3**	**1,1**
			Transportation and storage..	**0,00**	**16,9**	**1,3**	**2,7**
			Real estate activities.	**0,00**	**0,4**	**1,0**	**1,3**

Indicators applicable to investments in investee companies						
Climate and other environment-related indicators						
			2025	**2024**	**2023**	**2022**
Biodiversity	**7. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activi-ties of those investee companies negatively affect those areas.	**0,2%**	**0,2%**	**0,2%**	**0,4%**
Water	**8. Tonnes of emissions to wa-ter generated by investee companies per million EUR invested, expressed as a weighted average**	Tonnes of emissions to water generated by investee companies per million EUR in-vested, expressed as a weighted average.	**0,00**	**No Data**	**No Data**	**No Data**
Waste	**9. Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.	**12,1**	**8,7**	**24,1**	**83,4**
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	**0,6%**	**2,1%**	**2,2%**	**2,5%**
	11. Lack of processes and com-pliance mechanisms to mo-nitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee compa-nies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mecha-nisms to address violations of the UNGC principles or OECD Guidelines for Multina-tional Enterprises.	**0,1%**	**17,6%**	**16,6%**	**16,8%**
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	**2,1**	**11,0**	**10,5**	**9,3**
	13. Board gender diversity	Average ratio of female to male board mem-bers in investee companies.	**6,8%**	**35,0%**	**34,0%**	**32,2%**
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and bio-logical weapons)	Share of investments in investee compa-nies involved in the manufacture or selling of controversial weapons.	**0,00%**	**0,00%**	**0,00%**	**0,00%**

				2025	2024	2023	2022
Indicators applicable to sovereigns and supranationals							
Environmen-tal	**15. GHG intensity**	GHG intensity of investee countries.		**36**	**309**	**235**	**216**
Social	**16. Investee countries subject to social viola-tions**	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	No. of countries meeting the conditions.	**1**	**44**	**45**	**50**
			% of invested countries meeting the conditions.	**0,03%**	**73,3%**	**67,7%**	**71,4%**
Indicators applicable to investments in real estate assets							
Fossil fuels	**17. Exposure to fossil fuels through real estate assets**	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.		**No data**	**No data**	**No data**	**No data**
Energy efficiency	**18. Exposure to energy-inefficient real estate assets**	Share of investments in energy-inefficient real estate assets.		**No data**	**No data**	**No data**	**No data**
Climate and other environment-related indicators							
Indicators applicable to investments in investee companies							
Emissions	**4. Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.		**12,3%**	**65,2%**	**70,1%**	**71,7%**
Indicators applicable to investments in real estate assets							
Greenhouse gas emissions	**18. GHG emissions**	Scope 1 GHG emissions generated by real estate as-sets.		**No data**	**498**	**518**	**462**
		Scope 2 GHG emissions generated by real estate as-sets.		**No data**	**2.588**	**3.233**	**3.636**
		Scope 3 GHG emissions generated by real estate as-sets.		**No data**	**4.753**	**2.856**	**3.520**
		Total GHG emissions generated by real estate assets.		**No data**	**7.838**	**6.607**	**7.618**
		Energy consumption in GWh of owned real estate as-sets per square meter.		**No data**	**0,000125**	**0,000128**	**0,000120**
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Indicators applicable to investments in investee companies							
Social and employee matters	**2. Rate of accidents**	Rate of accidents in investee companies expressed as a weighted average.	Number of fatalities.	**No data**	**1,7**	**2,0**	**2,2**
			Recordable injury rate - per million hours worked.	**No data**	**18,5**	**5,2**	**5,1**
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average 2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average.		**No data**	**0,2**	**0,3**	**0,5**
Human rights	**12. Operations and sup-pliers at significant risk of incidents of child labour**	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation.		**No data**	**0,8%**	**1,1%**	**1,5%**

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Indicators applicable to investments in investee companies							
				2025	**2024**	**2023**	**2022**
Anti-corruption and anti-bribery	**15. Lack of anti-corruption and anti-bribery policies**	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.		**No Data**	**33,0%**	**28,6%**	**28,6%**
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.		**No Data**	**8,8%**	**7,2%**	**7,1%**
Indicators applicable to investments in sovereigns and supranationals							
Human rights	**20. Average human rights performance**	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column.	Civil liberties.	**No Data**	**1,7**	**1,7**	**1,7**
			Political rights.	**No Data**	**1,3**	**1,3**	**1,4**
			Fundamental rights.	**No Data**	**0,77**	**0,77**	**0,76**
Governance	**21. Average corruption score**	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column.		**No Data**	**70,8**	**70,3**	**69,7**
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column.		**No Data**	**1,20**	**1,26**	**1,23**
OTHER INDICATORS							
Other	**Paris Agreement Ratification**			**No Data**	**0%**	**0%**	**0%**
	GHG reduction target related to real estate assets			**No Data**	**100,0%**	**100,0%**	**88,8%**