List of appendices

1) ESG preferences of SRI investors

	Impact Investors			SRI Investors	Non-SRI Investors
	GIIN study	Netherlands study	Australian study	SRI study	
E	Energy efficiency (66.42%) Clean technology (61.39%), Renewable energy (47%) Climate change mitigation Sustainable consumption	Energy generation (22%) Energy efficiency (11%) sustainable real assets (12%) (2% land use, 2% green building, 2% conservation finance, 1% carbon environmental commodities). Transport/ infrastructure (7%) Water (6%)	Clean energy (14.6%) Environment	Company environmental performance (95%) Environmental Impact of products (90%) Pesticides (61%) GMO (39%) Logging (38%) Nuclear (6%)	Company environmental performance (82%) Environmental Impact of products (75%) Pesticides (45%) GMO (25%) Logging (23%) Nuclear (14%)
S	Employment generation (94.6%) Health improvement (82.52%) Access to finance (68%) Education Income growth	Access to finance (28%) Health (10%) Water (2%) Community facilities (2%) Agriculture and food (1%) Affordable housing (1%)	Children and young people (15.8%) Housing and homelessness Education Health Food Culture Gender	Labor practices (81%) Human rights (77%) Product safety (75%) Health and safety (74%) Community (50%) Animal rights (39%) Philanthropy (34%) Political activism (20%) Religious activism (13%)	Labor practices (61%) Human rights (59%) Product safety (55%) Health and safety (54%) Community (32%) Animal rights (31%) Philanthropy (19%) Political activism (19%) Religious activism (11%)
G				legal conduct (76%) general managerial conduct (70%) supply chain (63%) corporate governance (52%) Other (19%)	legal conduct (50%) general managerial conduct (46%) supply chain (38%) corporate governance (33%) Other (9%)
OTHER				Pornography (75%) Tobacco (75%) Gambling (58%) Alcohol (49%) Firearms (44%) Military Weapons (42%) Fur (37%) Infant Formula (32%) Birth Control (21%) Meat (16%) Other (15%)	Pornography (57%) Tobacco (54%) Gambling (42%) Alcohol (41%) Firearms (32%) Military Weapons (28%) Fur (25%) Infant Formula (23%) Birth Control (18%) Meat (11%) Other (6%)

Sources:

- Berry, T. and Junkus, J. (2012). Socially Responsible Investing: An investor perspective. *Journal of Business ethics*, 112 (4), 707-720. DOI 10.1007/s10551-012-1567-0, p. 715 and p. 716.
- Dembek, K., Madhavan, D., Michaux, F. and Potter, B. (2016). *Australia: Impact Investing Australia 2016 Investor Report.* Impact Investing Australia. Retrieved from https://Impactinvestingaustralia.com/2015-australian-Impact-investor-survey/, p. 20 and p. 21.
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2) Studies proving equal performance of ethical and conventional investments

References	Sample period	Performance measurement	Benchmark	Selection of social component
Amenc and Sourd (2008)	2002–2007	Jensen ∝, sharpe	SBF 250 DJEuroStoxx DJ Stoxx, MSCI	Social index, ethical mutual fund
Bauer et al. (2005)	1990–2001	Jensen ∝	Worldscope market value equity index	Ethical mutual fund
Bauer et al. (2007)	1994–2003	Jensen ∝, average returns sharpe Carhart's ∝	Candadian Stocks in Wordscope database	Ethical mutual fund
Bauer et al. (2006)	1992–2003	Carhart's ∝	Worldscope Australia index	Ethical mutual fund
Bello (2005)	1994-2001	Jensen ∝, sharpe, eSDAR	S&P 500 DSI 400	Ethical mutual fund
Cengiz et al. (2010)	1991–2009	Treynor, sharpe, eSDAR, Treynor-Black	World index Datastream	Ethical mutual fund
Cummings (2000)	1986–1996	Jensen ∝, average returns Treynor sharpe	3 Australian market based indices	Ethical mutual fund
Guerard (1997a)	1987–1996	Average returns	Vantage Global Advisor 1200 Equity Index	Social index
Hamilton et al. (1993)	1981–1990	Jensen ∝	NYSE	Ethical mutual fund
Kreander et al. (2005)	1995–2001	Jensen ∝, Sharpe, Treynor	No	Ethical mutual fund
Mill (2006)	1982–2004	Jensen ∝	No	Ethical mutual fund
Sauer (1997)	1986–1994	Jensen ∝, Sharpe, Average returns	S&P 500 CRSP Value Weights Market Index	DSI 400 index
Schröder (2004)	2000–2002	Jensen ∝, sharpe	MSCI	Social index, ethical mutual fund
Statman (2000)	1990–1998	Jensen ∝, eSDAR, average returns	S&P 500	Social index, ethical mutual fund
Teoh et al. (1999)	1986–1989	Average returns	No	Analysis on companies divesting from South Africa

Source: Wallis, M. and Klein, C. (2015). Ethical requirement and financial interest: a literature review on socially responsible investing. *Business Research*. 8, 61-98. Doi: 10.1007/s40685-014-0015-7, p. 77.

3) Studies proving underperformance of ethical over conventional investments

Study	Sample period	Performance measurement	Benchmark	Selection of social component
Geczy et al. (2005)	1999–2001	Sharpe	Customized benchmark	Ethical mutual funds
Gregory et al. (1997)	1986–1994	Jensen ∝	HGSCI, FTASI	Ethical mutual funds
Kahn et al. (1997)	1987–1996	Total return	S&P 500	Tobacco companies excluded from S&P 500
Mueller (1991)	1984–1988	Jensen ∝, Treynor	Vanguard index 500	Ethical mutual funds
Tippet (2001)	1991–1998	Jensen ∝, Treynor	All ordinaries accumulation index	Ethical mutual funds
Teper (1992)	1979–1989	Total return	S&P 500	Ethical mutual funds, KLD 400 index

Source: Wallis, M. and Klein, C. (2015). Ethical requirement and financial interest: a literature review on socially responsible investing. *Business Research*. 8, 61-98. Doi: 10.1007/s40685-014-0015-7, p. 79.

4) Studies proving outperformance of ethical over conventional investments

Study	Sample period	Performance measurement	Benchmark	Selection of social component
Bragdon and Karash (2002)	1997–2001	Jensen ∝, CAGR	MSCI, S&P 500	Global LAMP index
D'Antonio et al. (1997)	1990–1996	Jensen ∝, average returns	LCB	KLD 400
D'Antonio et al. (2000)	1990–1996	Jensen ∝, eSDAR, average returns	S&P 500 LCB	Social index
Derwall et al. (2005)	1995–2003	Jensen ∝	No	Self-assessment of eco-efficiently ranked portfolio
DiBartolomeo and Kurtz (1999)	1990–1999	Jensen ∝, Treynor	Russel 1000	Social index
Epstein and Schnietz (2002)	1999	Jensen ∝, Treynor	No	Split of Fortune 500 in environmental, labor and non-abusive firms
Gompers et al. (2003)	1990–1998	Tobin's Q	No	Construction of corporate governance index
Grossman and Sharpe (1986)	1960–1983	Jensen ∝, Treynor	NYSE, S&P 500	Construction of South Africa-free portfolio
Hill et al. (2007)	1995–2005	Jensen ∝, Treynor	S&P 500, NIKKEI 225, FTSE 300	Ethical mutual funds
Kempf and Osthoff (2007)	1992–2004	Jensen ∝	S&P 500, DSI 400	Best-in-class approach, positive, negative screening of index
Luther et al. (1992)	1972–1990	Jensen ∝, Treynor, eSDAR	FT All sharpe, MSCIP	Ethical mutual funds
Mallin et al. (1995)	1986–1993	Jensen ∝, Treynor, sharpe eSDAR	No	Ethical mutual funds
Shank et al. (2005)	2000–2003	Jensen ∝, Treynor	NYSE	Ethical mutual funds, fund of most valued SR firms
Travers (1997)	1992–1997	Jensen ∝, average returns	MSCI EAFA	Ethical mutual funds

Source: Wallis, M. and Klein, C. (2015). Ethical requirement and financial interest: a literature review on socially responsible investing. *Business Research*. 8, 61-98. Doi: 10.1007/s40685-014-0015-7, p. 81.

5) Theoretical foundations and empirical validations of the SRI's financial performance

Performance positive de l'ISR	
Fondements théoriques	**Validations empiriques**
Activisme actionnarial et prise en compte des parties prenantes comme facteur de surperformance (théorie des parties prenantes)	Opler et Sokobin (1995) – Smith (1996) – Hillman et Keim (2001) – Gompers et *al.* (2003) – Barnett et Salomon (2006) – Core et al. (2006)
Horizon « long terme » comme facteur de surperformance (« effet d'apprentissage »)	Cummings (2000) – Bauer et *al.* (2005, 2006) – Barnett et Salomon (2006) – Pagès (2006) – Kempf et Osthoff (2007) – Ziegler et *al.* (2007) – Galema et *al.* (2008) – Derwall et Koedijk (2009)
Niveau de RSE élevé comme facteur de surperformance (« effet d'information »)	Moskowitz (1972) – Cohen et *al.* (1997) – Plantinga et Scholtens (2001) – Derwall et *al.* (2005) - Guenster et *al.* (2005) – Kempf et Osthoff (2007) – Galema et *al.* (2008) – Gillet (2008)
Performance négative de l'ISR	
Fondements théoriques	**Validations empiriques**
Coûts externes de la RSE comme facteur de sousperformance (théorie néolibérale de Friedman)	Vance (1975) – Geczy et *al.* (2003) – Brammer et *al.* (2006) – Chong et *al.* (2006) – Gillet (2008) – Hong et Kacperczyk (2009)
« Moindre diversification » et réduction de l'univers d'investissement comme facteur de sousperformance (théorie moderne du portefeuille)	Girard et *al.* (2007)
Coûts financiers de l'ISR comme facteurs de sousperformance (coûts de transaction et frais de gestion)	Luther et *al.* (1992) – Tippet (2001) – Bauer et *al.* (2005) – Kreander et *al.* (2005) – Saadaoui (2009)

Source: Revelli, C. and Viviani, J.-L. (2011). Les déterminants de l'effet de l'ISR sur la performance financière : une analyse statistique de la littérature empirique. *Management & Avenir*, 4 (44). 34-59. DOI : 10.3917/mav.044.003, p. 40.

6) Traditional risks of an investment

<table>
<tr><td>Risks VS capital for debt holders, rating agencies, regulators</td><td>Risk = volatility</td><td>Risk VS return for shareholders ; stock analysts</td></tr>
<tr><td><u>Financial risks:</u>

Market risk
- Interest rate risk (investment risk and realization risk)
- Price risk
- Currency risk
- Spread risk
- Liquidity risk
Credit risk
- Risk of solvency
- Country risk
- Risk of Settlement
- Risk of downgrade
Insurance risk
- Mortality risk
- Disaster risk
- Risk of underwriting</td><td><u>Operational risks:</u>

- Business risk (if entering a new market, launching a new product, changing margin, etc.)
- Funding risk
- Behavior risk
- Model Risk
- Ponctual risk (fraud, human error, etc.)</td><td><u>Qualitative risks:</u>

- Strategic risk
- Legal, regulatory risk
- Reputation risk</td></tr>
<tr><td>Risk whose frequency and severity can be assessed</td><td>Risk border line. With a low frequency but a great severity. But the frequency and severity can not be evaluated</td><td>Difficult to qualify the consequences. Frequency and severity can not be assessed.</td></tr>
</table>

Source: Van Wynendaele, P. (2016). *Risk management and financial institutions*. Syllabus. Université Catholique de Louvain, Mons, p. 59-70.

7) Impact Investment risk taxonomy

JP Morgan	GIIN	Impact Asset	Morgan Stanley	Barby and Gan
Company risks - Financing - Management - Business model execution (technology and products, stage of business) - Ecosystem (market development, competition) - Impact (achievement of objectives, lack of measurement and reporting) **Country risks** - Political - Regulatory - Fraud/ corruption - Macro-economic - Currency **Investment risks** - Liquidity and exit - Perception and reputation	Business model execution and management risks Liquidity and exit risks Market demand and competition risk Financing risk Country and currency risk Macro-economic risk Impact risk ESG risk	Liquidity risk Impact risk Manager risk Fund development risk Measurement and reporting risk Social enterprise risk Subordinate capital risk Exit risk	Country risk Management and leadership risk Measurement risk Financial and currency risk Political risk	Capital risk Exit risk Unquantifiable risk Transaction cost risk Impact risk

Sources:

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- Emerson, J. (2011). Risk, Return and Impact: Understanding Diversification and Performance Within an Impact Investing Portfolio. Impact Asset. Retrieved from http://www.Impactassets.org/files/downloads/ImpactAssets_IssueBriefs_2.pdf, p. 4.
- Morgan Stanley. (2013). Impact Investing. Morgan Stanley. Retrieved from http://www.morganstanleyfa.com/public/projectfiles/d76aaa84-beac-4296-aad2-00786b56493e.pdf, p. 5-6.
- Mudaliar, A., Schiff, H. and Bass, R. (2016). *Annual Impact Investor Survey 2016*. New York: The GIIN. Retrieved from https://thegiin.org/knowledge/publication/annualsurvey2016
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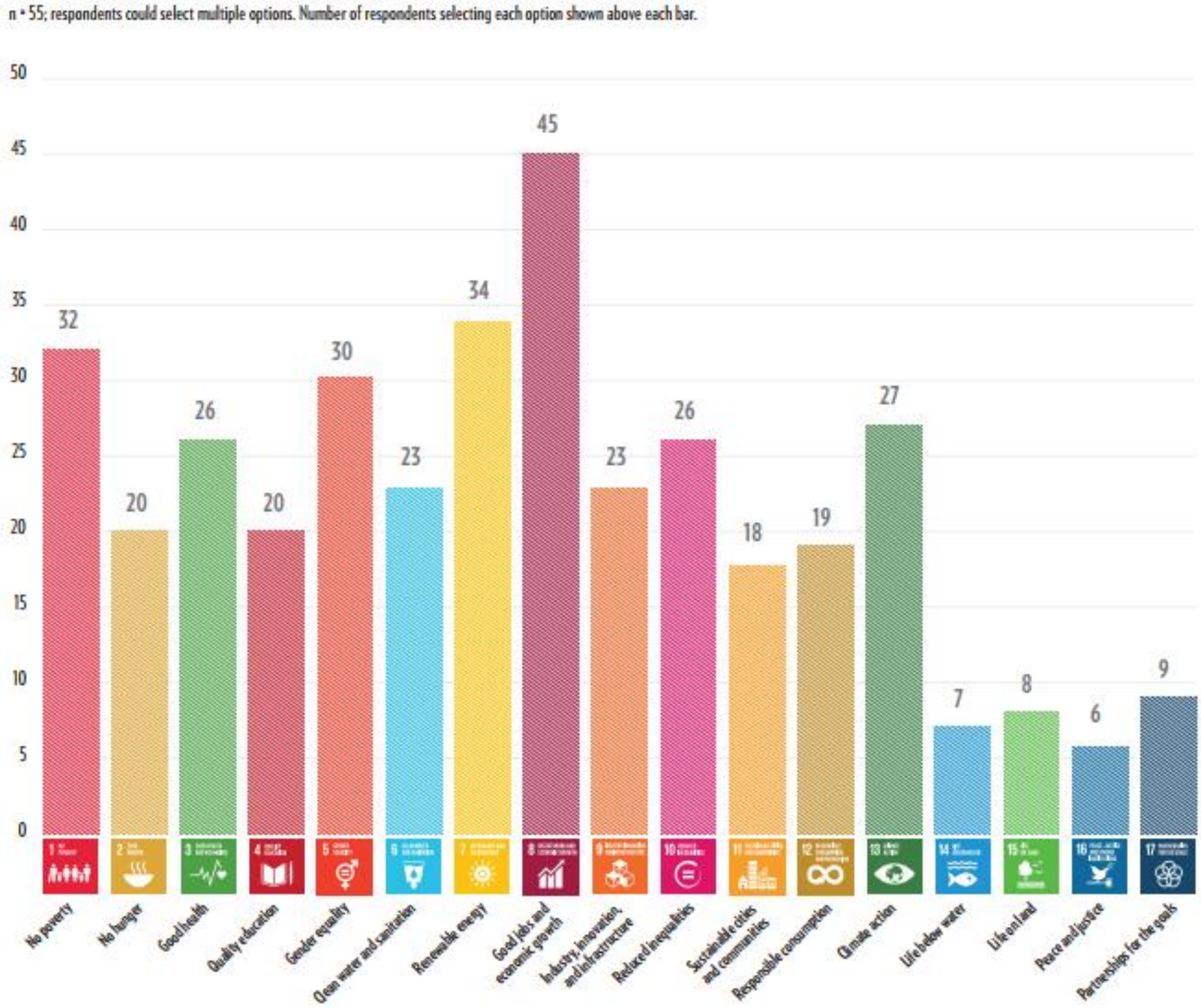
8) SDGs to which Impact Investors track their performance



Source: Mudaliar, A., Schiff, H., Bass, R. and Dithrich, H. (2017). *Annual Impact Investor Survey 2017*. New York: The GIIN. Retrieved from https://thegiin.org/knowledge/publication/annualsurvey2017, p. 43.

9) From ESG to SDGs frameworks

	E	S	G
MSCI	1. **Climate change:** Alternative energy: SDG 13 Energy efficiency: SDG 13 Green building: SDG 11 Climate adaptation: SDG 9, SDG 13 2. **Natural capital** Sustainable water: SDG 6 Pollution prevention: SDG 12, SDG 15 Sustainable agriculture: SDG 16	3. **Basic needs:** Nutrition: SDG 2 Major diseases treatment: SDG 3 Sanitation: SDG 6 Affordable real estate: SDG 11 Access to energy and water: SDG 6, SDG 7 4. **Empowerment:** SME finance: SDG 8; SDG 9 Education: SDG 4 Sustainable jobs: SDG 8 Digital Divide: SDG 9	Bribery and ethics Governance structure Civil liberties: SDG 16
Robeco	Carbon management in REIT's: SDG 9, 11,12,13, 15 Deepwater drilling: SDG 3, 6, 12, 14, 15 Sound environmental management: SDG 3, 9, 12, 13, 14, 15 Toxic chemicals: SDG 3, SDG 17 Environmental challenges in ELC's: SDG 7, 9, 11, 13 Environmental challenges Oil & Gas: SDG 7, 9, 11, 13	Health and safety in the clothing sector: SDG 1, 3, 8, 12 Social issues in Food and Agri: SDG 1, 2, 3, 4, 8, 10, 12, 15, 16, 17 Soy Supply Chain: SDG 1, 3, 8, 10, 12, 15, 16, 17 Data privacy: SDG 10, 17 ESG challenges in healthcare: SDG 1, 3, 9, 16, 17 Sound Social management: SDG 1, 3, 9, 16 Sustainability of the meat supply chain: SDG 2, 3, 8, 9, 10, 12, 13, 14, 15, 16, 17	Board quality: SDG 5, 8, 10, 16 Corporate risk, oversight mining: SDG 3, 5, 8, 10 Good governance: 5, 16 Corporate governance in Japan: 5, 16 Tax Accountability: 8, 12

Sources:

- Menou, V. and Nishikawa, L. (2016). *Toward sustainable Impact through public markets: A Framework to Align Investments with the UN Sustainable Development Goals*. MSCI ESG Research. Retrieved from https://www.msci.com/documents/10199/23bf87bc-df61-4d2d-8e17-468c92c26b38, p. 10.
- Narr, M. and Kol, B. (2016). *Sustainable Development Goals: an opportunity for investors*. Robeco. Retrieved from https://www.robeco.com/media/e/3/e/e3e4b0b20391c03cc3e2d04bb8100a1f_20161011-sustainable-development-goals-an-opportunity-for-investors_tcm17-3394.pdf, p. 5.

10) SDGs per sector

Impact Sector	TOTAL SDG	SDG/ primary importance	SDG/ Important	SDG/ Relevant
Industrial	14	**6** **7** **11** **12**	3 10 13 14 15	5 8 9 16 17
IT	12	**11** **12** **13**	3 6 7 10	5 8 9 16 17
Telecom	12	**1** **10** **12**	3 6 7 13	5 8 9 16 17
Health	12	**1** **3** **10** **12** **13**	6 14	5 8 9 16 17
Consumer	16	**2** **3** **12**	4 6 7 10 11 13 14 15	5 8 9 16 17
Financials	11	**10**	3 7 11 12 13	5 8 9 16 17
Real Estate	14	**7** **11** **12**	3 6 10 13 14 15	5 8 9 16 17
Energy	12	**12** **13**	3 6 7 14 15	5 8 9 16 17
Utilities	14	**6** **7** **11** **12** **13**	3 10 14 15	5 8 9 16 17
Material	13	**6** **7** **12** **13**	2 3 14 15	5 8 9 16 17

Source: Alsford, J., Chapelow, V., Dembele, F. and Zlotnicka, E. (2017, 2 Februari). *UN Sustainable Development Goals: Measuring Impact. [Research Portal]*. Morgan Stanley, p. 9-19

11) Morningstar Sustainability Rating

Distribution	Score	Descriptive Rank	Rating Icon
Highest 10%	5	High	
Next 22.5%	4	Above Average	
Next 35%	3	Average	
Next 22.5%	2	Below Average	
Lowest 10%	1	Low	

Source: Justice, P. and Hale, J. (2016). *Morningstar Sustainability Rating*. Morningstar. Retrieved from https://www.google.be/url?sa=t&rct=j&q=&esrc=s&source=web&cd=5&cad=rja&uact=8&sqi=2&ved=0ahUKEwjOntaKkZbVAhXPL1AKHbGEARgQFgg8MAQ&url=http%3A%2F%2Fcorporate1.morningstar.com%2Fmorningstar-sustainability-rating-methodology-2%2F&usg=AFQjCNGBkVeoqnz-tvi3gpNwB667n2AFLg, p. 5.

12) Selected funds' description

SRI	Name	ISIN	Fund Manager	Inception Date	Number of positions
Best-In-Class	Candriam Sustainable World	LU0113400328	Candriam Luxembourg SCA	1/08/2000	225
	DPAM World Sustainable	BE0058651630	Degroof Petercam Asset Management SA	14/12/2001	74
	KBC Eco World	BE0133741752	KBC Asset Management NV	4/05/1992	141
	NN Global Sustainable	LU0191250769	NN Investment Partners Luxembourg SA	7/07/2004	67
	Triodos Sustainable Equity	LU0278271951	Triodos Investment Management BV	13/07/2007	71
	Triodos Sustainable Pioneer	LU0278272843	Triodos Investment Management BV	9/03/2007	53
Impact Investing	BlackRock Impact US	US0919361461	BlackRock Advisors LLC	**5/10/2015**	401
	BlackRock Impact World	LU1254583351	BlackRock Luxembourg SA	**20/08/2015**	917
	Domini Impact Equity	US2571328606	Domini Social Investments LLC	28/11/2008	136
	Domini Impact International	US2571328861	Domini Social Investments LLC	27/12/2006	152
	KBC Eco Impact Investing	BE0175718510	KBC Asset Management NV	8/01/2001[1]	45
	NN Impact Opportunities	LU0250158358	NN Investment Partners Luxembourg SA	30/08/2006	83
	Parvest Climate Impact	LU0406802339	BNP Paribas Asset Management Luxembourg	12/11/2009	58
	RobecoSAM Child Impact	LU1277649130	GAM Luxembourg SA	**18/09/2015**	64
	RobecoSAM Gender Impact	LU1277652514	GAM Luxembourg SA	**18/09/2015**	69
	Schroder Climate Change	LU0302445910	Schroder Investment Management Luxembourg SA	29/06/2007	86
	Touchstone Sustainability and Impact	US89154X3026	Touchstone Advisors Inc	19/12/1997	91
Thematic	Axa World Human Capital	LU0316218527	AXA Funds Management SA	29/10/2007	64
	BNP Paribas Aqua	FR0010668145	BNP Paribas Asset Management SAS	3/12/2008	50
	KBC Eco Alternative	BE0175280016	KBC Asset Management NV	29/09/2000	115
	KBC Eco Climate	BE0946844272	KBC Asset Management NV	27/12/2006	115
	KBC Eco Water	BE0175479063	KBC Asset Management NV	31/10/2000	88
	Parvest Aqua	LU1165135440	BNP Paribas Asset Management Luxembourg	**17/07/2015**	50
	Parvest Consumer Durables	LU0823411706	BNP Paribas Asset Management Luxembourg	15/06/1999	70
	Parvest Environment	LU0347711466	BNP Paribas Asset Management Luxembourg	9/04/2008	49
	Parvest Human Development	LU1165136174	BNP Paribas Asset Management Luxembourg	**15/04/2015**	74
	Parvest Smart Food	LU1165137149	BNP Paribas Asset Management Luxembourg	**15/04/2015**	39

[1] The KBC Impact Investing fund has been restructured on 29th September 2014 to satisfy an Impact strategy.

Candriam Sustainable World	Candriam Sustainable World, a subfund of the Candriam Sustainable sicav, invests globally in the stocks of the **best companies within each sector (i.e., the top 50%) which most successfully integrate environmental, social and governance** concerns into their business models and their stakeholder management. Moreover, eligible portfolio holdings must act in accordance with the UN Global Compact's ten principles and are not involved in the arms industry https://www.candriam.be/en/private/fund-details/BE0946892750/
DPAM World Sustainable	The fund principally invests (without any sectorial restrictions) in shares and/or other securities giving access to the capital of companies throughout the world and **selected on the basis of sustainable development criteria (e.g. social, environmental and sustainability criteria)** https://www.petercam.com/ch-en/private/node/6520
KBC Eco World	KBC Eco Fund World aims to generate a return by investing in the shares of companies from every sector throughout the world that operate in an environmentally friendly, sustainable and socially responsible way*. The fund invests at least 75% of its assets in the shares of companies that manage the environmental Impact of the goods production process and the final product better than their peers. **The companies are screened using positive and/or exclusion criteria to ensure they comply with the sustainable and socially responsible character of this fund**. The positive criteria relate to long-term economic policy, business ethics and corporate governance, the environment, internal social policy and human rights. The exclusion criteria used relate to the environment, human rights, and socially questionable practices and technologies. To this end, a specialised research team from KBC Asset Management works with independent experts. https://KBCam.KBC.be/en/fund-detail?isincode=BE0133741752
NN Global Sustainable	The Global Sustainable Equity strategy invests in a globally diversified portfolio of shares. **The strategy combines risks and opportunities linked to Environmental, Social and Governance (ESG) factors** with a thorough financial analysis of companies. In this way we take into account factors that are often outside the scope of traditional financial analysis but can have a significant Impact on long-term performance. https://www.nnip.com/Default-Display-on/Global-Sustainable-Equity-.htm
Triodos Sustainable Equity	Triodos Sustainable Equity Fund **invests in worldwide equities issued by listed companies delivering superior social, environmental and financial performance**. Our research team screens companies on a number of sustainability criteria and enters into a dialogue with these companies about: 1. Sustainable activities For the Triodos investment universe we select companies that derive over 50% of their revenues from sustainable products or services that contribute to a clean earth, healthy living or climate protection themes. 2. Comparative **Companies that do not provide typically sustainable products or services are analysed based on sustainability themes that cover environmental, social and corporate governance issues. The top 50% of the companies in a particular sector are eligible for investment**. 3. Minimum standards All companies that are selected must meet strict minimum standards including: No involvement in nuclear energy; No involvement in child labour; No involvement in environmental crimes

	https://www.triodos.com/en/investment-management/our-funds/institutional-investor/sustainable-equity-fund/about-the-fund/
Triodos Sustainable Pioneer	Triodos Sustainable Pioneer Fund invests worldwide in shares of small and medium-sized listed companies engaged in innovative and ground-breaking activities in the field of sustainability. Investors directly contribute to sustainable solutions for the future. Triodos Sustainable Pioneer Fund invests in companies that are pioneers in various areas: Climate protection (sustainable energy); Healthy people (medical technology); Clean earth (environmental technology and water); Corporate social responsibility (CSR). Our research team screens companies on the strict sustainability criteria defined by Triodos Bank and enters into a dialogue with these companies about: 1. Sustainable activities Only companies that derive over 50% of their revenues from the climate protection, health people and clean earth themes are eligible for investment by Triodos Sustainable Pioneer Fund. 2. Comparative We also identify a fourth group of companies: **the absolute leaders in corporate social responsibility.** We compare the sustainability performance of these companies with that of other companies in the same sector. Only companies that are head and shoulders above the rest of the sector are eligible for investment. 3. Minimum standards All companies that are selected must meet strict minimum standards , including: No involvement in nuclear energy; No involvement in child labour; No involvement in environmental crimes. https://www.triodos.com/en/investment-management/our-funds/institutional-investor/sustainable-pioneer-fund/about-the-fund/ This sub-fund focuses primarily on companies that engage in innovative and pioneering activities in the area of sustainability. The activities of these companies focus on sustainable energy (climate protection), environmental technologies (environmental balance) and medical technologies (health). Each of these themes represents between 15% and 45% of the investment portfolio. In addition, **this sub-fund focuses on companies that are considered leaders in corporate social responsibility (CSR) in their respective sectors. This category represents between 5% and 25% of the investment portfolio.** In addition, these companies must comply with the minimum requirements defined by Triodos Bank. **https://www.triodos.be/fr/particuliers/placements/fonds-de-placement/triodos-sustainable-pioneer-fund/concernant-ce-compartiment/**

BlackRock Impact US	The BlackRock Impact U.S. Equity Fund enables investors to do more with their money than simply seeking a financial return. It invests in a portfolio of equity securities of companies **with positive aggregate societal Impact outcomes**, as defined by Blackrock. - COMBINE SOCIAL AND ENVIRONMENTAL INSIGHTS: Accounts for the positive and negative outcomes within a benchmark aware portfolio - INNOVATIVE MEASURES OF OUTCOMES & PERFORMANCE: **Identifies company insights to develop a portfolio targeting returns and Impact outcomes** - SEEKS IMPACT AND CONSISTENT RETURNS: Seeks to deliver performance against the Russell 3000 **on an aggregate Impact outcome basis** **https://www.blackrock.com/investing/products/279570/blackrock-Impact-us-equity-fund-class-a** **https://www.blackrock.com/investing/investment-ideas/sustainable-investing**
BlackRock Impact World	The BlackRock Impact World Equity Fund **seeks to achieve exposure to equity securities with a measurable positive societal Impact**. The Fund will seek to achieve this investment objective by taking long and synthetic long exposures. The Fund will seek to gain at least 80% of its investment exposure directly through equities and equity-related securities (including derivatives) of, or giving exposure to, companies domiciled fin or exercising the predominant part of their economic activity in developed markets. The Fund will seek to achieve its investment objective by investing at least 80% of its total assets in equities and equity related securities (including derivatives) and, when determined appropriate, cash and near-cash instruments. In order to achieve its investment objective and policy, the Fund will invest in a variety of investment strategies and instruments**. In particular, the Fund will use the BlackRock Impact Methodology (as described in the Glossary) and quantitative (i.e. mathematical or statistical) models in order to achieve a systematic (i.e. rule based) approach to stock selection. This means that stocks will be selected and weightings allocated based on their positive measurable societal Impact and on forecasts of risk and transaction costs".** https://www.blackrock.com/uk/individual/products/276316/bsf-Impact-world-equity-fund-aggregate-class-a2 "**The BlackRock Impact Methodology seeks to measure positive societal outcomes.** To evaluate a company using this methodology, three areas are focused on: health, welfare and environment, in conjunction with proprietary return drivers. Through the use of techniques and data sources, the BlackRock Impact Methodology is systematically applied to the universe of publicly traded companies on a relevant benchmark. Each company is then ranked in accordance with the BlackRock Impact Methodology and systematically combined with risk and transaction cost forecasts in order to determine the selection and allocation of stock within the relevant portfolio. https://www.blackrock.com/uk/individual/literature/prospectus/blackrock-strategic-funds-en-emea-prospectus.pdf
Domini Impact Equity	- Investment Objective The Domini Impact Equity Fund seeks to provide its shareholders with long-term total return. - Investment Strategy The Domini Impact Equity Fund invests in a diversified portfolio of primarily large and mid-sized U.S. companies. • Domini Impact Investments conducts in depth social and environmental research on all holdings. Only companies that meet Domini's Impact Investment Standards are eligible for investment by the Fund. • Wellington Management, the Fund's submanager, seeks to add value through active quantitative stock selection, while managing risk through portfolio construction. - **Impact Investment standards** Two fundamental principles underlie Domini's Impact Investment Standards: the promotion of a society that values human dignity and the enrichment of our natural environment. Domini believes that companies prosper in the long run when they respect their communities, protect the environment, produce safe and useful products, and treat workers, investors, and suppliers fairly.

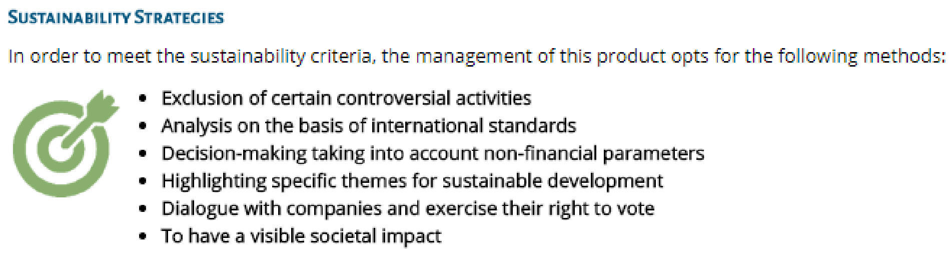
	- Shareholder activism On behalf of Fund shareholders, Domini uses its voice as an owner — through direct dialogue, shareholder resolutions, and proxy voting — to seek improvement in companies' social and environmental performance. http://www.domini.com/sites/default/files/_files/DSEFX_FFS_2Q17.pdf http://www.domini.com/sites/default/files/_files/Impact_Investment_Standards.pdf
Domini Impact International	- Investment objective The Domini Impact International Equity Fund seeks to provide its shareholders with long-term total return. - Investment strategy The Domini Impact International Equity Fund invests in a diversified portfolio of primarily large and mid-sized companies in Europe, the Asia-Pacific region, and throughout the rest of the world. • Domini Impact Investments conducts indepth social and environmental research on all holdings. Only companies that meet Domini's Impact Investment Standards are eligible for investment by the Fund. • Wellington Management, the Fund's submanager, seeks to add value through active quantitative stock selection, while managing risk through portfolio construction. - **Impact Investment standards** Two fundamental principles underlie Domini's Impact Investment Standards: the promotion of a society that values human dignity and the enrichment of our natural environment. Domini believes that companies prosper in the long run when they respect their communities, protect the environment, produce safe and useful products, and treat workers, investors, and suppliers fairly. - Shareholder activism On behalf of Fund shareholders, Domini uses its voice as an owner to seek improvement in companies' social and environmental performance. http://www.domini.com/sites/default/files/_files/DOMIX_FFS_2Q17.pdf http://www.domini.com/sites/default/files/_files/Impact_Investment_Standards.pdf
KBC Eco Impact Investing	KBC Eco Fund Impact Investing strives for a return by investing at least 75% of its assets in world-wide shares that contribute to sustainable development. Sustainable development combines the concern about the bearability of natural systems with the social and economic challenges facing human beings. It relies on the interaction between social development, economic development and environmental protection. KBC Asset Management works with independent specialists to **select those companies that have the most beneficial Impact on society and / or the environment with their offered products and / or services. The influence a company exercises through its core activity on the theme is regularly measured and evaluated.** The companies are also screened on the basis of exclusion criteria to ensure that they respond to the sustainable and socially responsible nature of this fund. https://KBCam.KBC.be/nl/fondsenzoeker-detail?isincode=BE0175718510
NN Impact Opportunities	The NN Global Equity Impact Opportunities strategy **invests in listed equities that offer attractive financial returns alongside a positive social and environmental Impact.** We apply an approach that combines thematic selection, fundamental analysis and ESG integration. We believe that investing in Impact themes enables us to capture tomorrow's financial growth drivers, while also adding value to the world in which we live in. **We endeavour to measure the social and environmental contribution of the securities we hold in the portfolio, and engage with companies to help them make a growing Impact.** https://www.nnip.com/view-20/Global-Equity-Impact-Opportunities.htm?
Parvest Climate Impact	Parvest Climate Impact **allows investors to have an real Impact on global warming issues and to access the companies doing the most to find solutions to these issues.**

	At BNP Paribas Investment Partners we are determined to help the world reach its ambition, defined at COP 21 in Paris, of not allowing world temperatures to rise more than 1.5 degrees celsius. By investing in these companies, investors have a real chance of achieving that. For example, A 10 million euro investment in Parvest Climate Impact for one year would reduce CO2 emissions by 8,500 tco2 which is equivalent to taking 3,800 cars off the road for a year. The managers of this fund carefully **select companies which they think will have the most positive Impact on climate issues change issues and which offer solutions to these problems** by mitigating CO2 emissions (renewable energy, energy efficiency, waste management) or by adapting to new climate conditions (water infrastructure, water treatment, water utilities). The fund invests in companies which have at least 50% of their activity in reducing global warming or adapting to it. Parvest Climate Impact is managed by BNP Paribas partner Impax Asset Management which has more than 15 years of experience in managing environmental funds. Based in London they have offices in New York and Hong Kong. This allows them to clearly evaluate the enormous environmental challenges which are facing the US and China and pinpoint the innovative companies finding solutions to these challenges. https://docfinder.is.bnpparibas-ip.com/api/files/EE835874-BF1F-45CB-BFE0-0166307A9F15
RobecoSAM Child Impact	The RobecoSAM Global Child Impact Equities Fund ("the Fund") invests globally in companies that are leaders in terms of responsibility toward children and sustainability; **The Fund invests in those companies that are driving change and that are creating a positive societal Impact.** The Fund's quarterly Social Impact Review reports on the non-financial performance of the Fund's equity investments. http://www.robecosam.com/images/RobecoSAM%20Global%20Child%20Impact%20Fund%20-%20Social%20Impact%20Report_2017_Q1.pdf http://www.robecosam.com/en/professionals/strategies-services/funds/child.jsp
RobecoSAM Gender Impact	The RobecoSAM Global Gender Equality Impact Equities Strategy offers investors exposure to a concentrated, high conviction portfolio of global companies that are leaders in promoting gender diversity and equality. **The strategy aims to create a positive societal Impact by driving change at companies** while aiming to outperform the MSCI World Index. The strategy uses proprietary sustainability data from the RobecoSAM Corporate Sustainability Assessment to rank companies based on their performance on a range of key labor and gender-related criteria. Combining the resulting RobecoSAM Gender Score with Robeco's proprietary quantitative valuation and momentum models, the investment team constructs a high conviction portfolio of approximately 40-80 attractively valued companies that are leaders in promoting gender diversity and equality while exhibiting strong business fundamentals. http://www.robecosam.com/images/RobecoSAM%20Global%20Gender%20Equality%20Fund%20-%20Social%20Impact%20Report_2017_Q1.pdf http://www.robecosam.com/en/professionals/strategies-services/funds/gender.jsp
Schroder Climate Change	The fund aims to provide capital growth by investing in equities of companies worldwide which the manager believes will benefit from **efforts to accommodate or limit the Impact of global climate change.** The fund invests at least two-thirds of its assets in equities of companies worldwide. The manager believes that companies that recognise the threats and embrace the challenges early, or **that form part of the solution to the problems linked to climate change**, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics. The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may also hold cash. http://www.schroders.com/getfunddocument?oid=1.9.143162

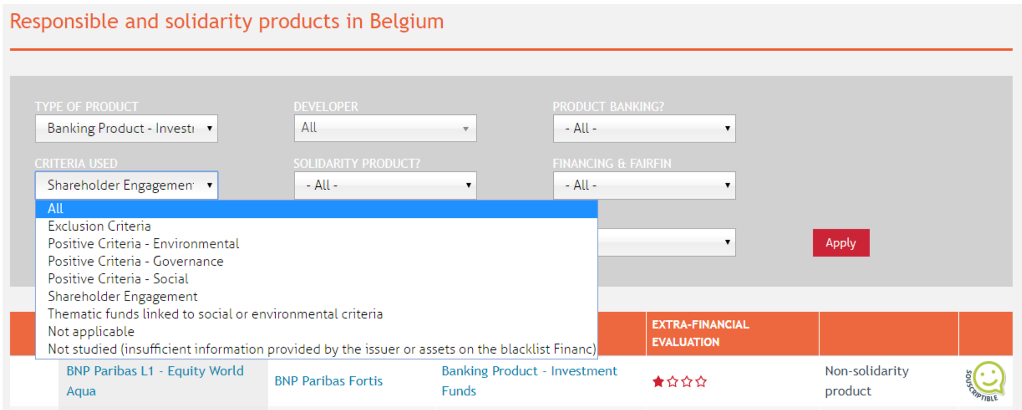
Touchstone Sustainability and Impact	The Fund seeks long-term growth of capital Investment Style: • Invests primarily in equity securities of U.S. and non-U.S. companies of any size, but generally focuses on larger, more established companies • Selects investments based on an evaluation of a company's sustainability practices which considers and **analyzes the potential environmental, social and governance Impacts and risks of a company, how well the company manages these Impacts and risks, and ascertains the company's willingness and ability to take a leadership position in implementing best practices** • Applies bottom-up security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition and compelling valuations. https://www.touchstoneinvestments.com/documents/pdf/TSF26TROCX.pdf
Axa World Human Capital	The Fund seeks long-term capital growth measured in euros by investing in equities and products issued by small and medium-sized **enterprises having human capital management above average** and domiciled or listed in Europe. https://private-investors.axa-im.be/fr/c/document_library/get_file?uuid=axa_b2c_8074_be&groupId=12504&roleIds=10138-10146-10139-10143-10141
BNP Paribas Aqua	BNP Paribas AQUA invests in the shares of **companies whose activities are linked to the theme of water.** This includes: • water treatment and sanitation technologies; • installation, maintenance and renovation of water systems; • management of these water supply systems (pumping, treatment before use, wastewater treatment, depollution, recycling). The portfolio is composed of a selection of some fifty shares, selected among 300 companies from all countries, based on their growth prospects and of their potential for upgrading. The companies selected by the fund respect the 10 principles of the Pact The United Nations. https://docfinder.is.bnpparibas-ip.com/api/files/18b93417-1bba-425b-9345-9574e182d9c0/1024
KBC Eco Alternative	KBC Eco Fund Alternative Energy invests in **activities like solar power, wind power and biofuels**, including producers of solar panels, wind generators and plant for the production of biofuels, and companies that operate or build these installations. https://KBCam.KBC.be/en/SRI-Theme-funds
KBC Eco Climate	KBC Eco Fund Climate Change invests in companies that specialise in: • alternative energy • energy efficiency • eco-friendly transportation, or • efficiënt use of raw materials. https://KBCam.KBC.be/en/SRI-Theme-funds
KBC Eco Water	KBC Eco Fund Water invests in **activities such as drinking water and water purification**, covering plant manufacturers, companies operating such installations and engineering firms with a flair for water treatment. https://KBCam.KBC.be/en/SRI-Theme-funds
Parvest Aqua	The Fund aims to increase the value of its assets over the medium term by having direct or indirect exposure to shares issued by companies that are **active in the water sector and / or related sectors** selected for their sustainable responsibility (Social responsibility and / or environmental responsibility and / or corporate governance), as well as the quality of their financial structure and / or their potential for growth in profits. It may be invested in shares of mainland China reserved for foreign investors such as Chinese A shares, which may be accessed via Stock Connect or through an authorization granted by the Chinese authorities. It is actively managed and, as such, may invest in securities that are not included in the index, the MSCI World (NR). https://docfinder.is.bnpparibas-ip.com/api/files/AA3BD0B5-598F-4510-9E10-3205BB947C37

	https://www.bnpparibas-am.be/intermediaire-selectionneur-de-fonds/fundsheet/actions/parvest-aqua-classic-c-lu1165135440/
Parvest Consumer Durables	The Fund seeks to increase the value of its assets over the medium term by investing in equities issued by **companies engaged in sustainable consumption, entertainment, media and / or related sectors.** It is actively managed and, as such, may invest in securities that are not included in the index, the MSCI World Consumer Discretionary (NR). https://www.bnpparibas-am.be/intermediaire-selectionneur-de-fonds/fundsheet/actions/parvest-equity-world-consumer-durables-classic-c-lu0823411706/
Parvest Environment	The Fund aims to increase the value of its assets over the medium term by investing in equities issued by **companies active in environmental markets** and in compliance with the UN recommendations on social and environmental responsibility and corporate governance, It may be invested in shares of mainland China reserved for foreign investors such as Chinese A shares, which may be accessed via Stock Connect or through an authorization granted by the Chinese authorities. It is actively managed and, As such, may invest in securities that are not included in the index, the MSCI World (NR). https://www.bnpparibas-am.be/intermediaire-selectionneur-de-fonds/fundsheet/actions/parvest-global-environment-classic-c-lu0347711466/ This fund is one of the few SRI * funds to invest in each of the six environmental sub-sectors (alternative energies, energy, water treatment and purification, control of pollution, waste management or recycling), while its main competitors limit their investments to sectors of water and renewable energies. It benefits from the experience of Impax Asset Management, particularly the new environmental technologies and regulatory developments. The fund thus operates in a market with strong growth potential, supported by the need to find solutions to the challenges of the environment of our century and the will of the Development of sustainable investment. https://docfinder.is.bnpparibas-ip.com/api/files/2149D964-837C-4CAF-976F-BF02D38670A3
Parvest Human Development	The objective of this fund is to meet the basic needs of the access to a healthy diet, a clean environment, an education and affordable health care, but also **to contribute to the resolution of problems of society in the modern world**. This involves getting involved in the emergence of solutions related to the aging of the population, the research and the placing on the market of new generation drugs and / or services that significantly reduce the ecological footprint. Parvest Human Development is an SRI fund invested in companies that generate at least 20% of their turnover on the following topics: aging of the population, access to education, access to finance, healthy food, health, sustainable transport, sustainable urban infrastructure and recruitment. These companies are selected according to an evaluation model which combines financial and non-financial analysis. https://docfinder.is.bnpparibas-ip.com/api/files/EA86D90B-90B4-4EE1-98A8-371BC0792756
Parvest Smart Food	Parvest SMaRT Food * **invests in food companies contributing to the resolution of critical problems**, such as the need to reduce pollution, address climate change, or better nutrition, while respecting the rules of ethics. More specifically, this fund invests in companies active in the reduction of waste, recycling of waste, reduction of emissions CO2 and improved water management. This concerns, inter alia, the producers and processors, food packaging and ingredients, machinery and equipment, logistics and infrastructure, distribution and Food Safety. On the other hand, it excludes companies from unethical practices (land grabbing, commodity speculation or bad manpower management), but also the producers of Genetically modified (GMO), first-generation fuels, palm and chemical fertilizers. Among these companies, the management team selects between 30 and 40 concentrate on companies with strong results or above-average performance in their sector. It applies diversification between regions and sectors. https://docfinder.is.bnpparibas-ip.com/api/files/A8646379-1839-4420-B082-8356816F1C8B http://sustainable-responsible-investments.parvest.com/sri-home-fr/

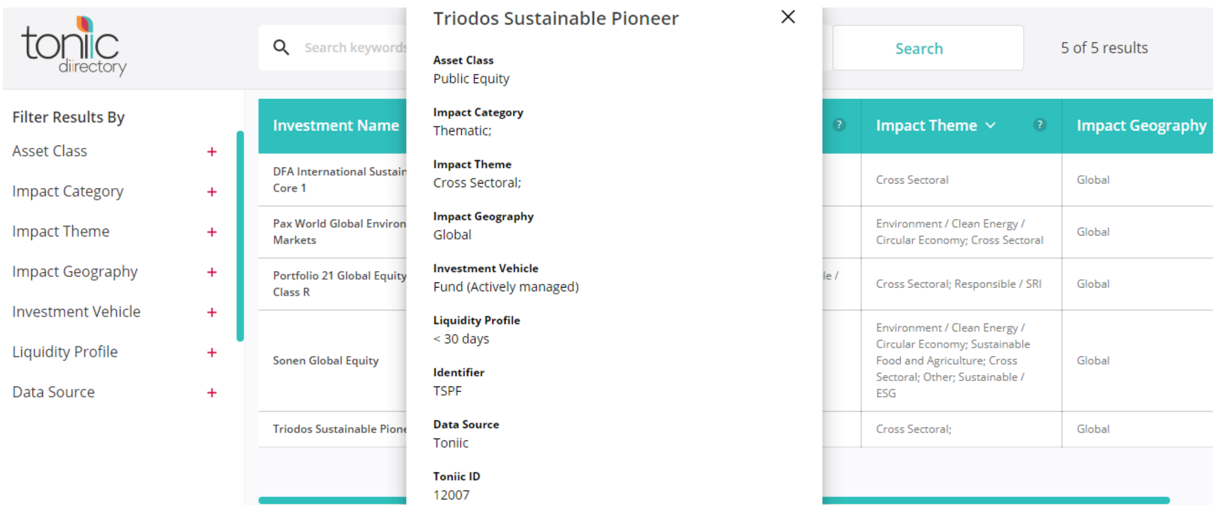
13) SRI databases



Source: Febelfin. (2017) *Produits d'investissements: KBC Eco Fund Impact Investing*. Retrieved the 12th of August, 2017 from http://www.epargneetplacementsdurables.be/Investment-Product



Source : Réseau Financité. (n.d). *Produits responsables et solidaires en Belgique*. Retrieved the 12th of August, 2017 from https://www.financite.be/fr/produits-financiers?field_financial_products_types=310&field_promoter=All&field_banking_product=All&field_products_orientations=316&field_solidarity_product=All&field_label_financit_=All&field_promoter_field_secteur=All&field_subscription_end_date=All&field_promoter_field_lieu=All



Source: TONIIC. (2017). *TONIIC Directory*. Retrieved the 12th of August, 2017 from http://www.toniic.com/toniicd/#__p%7B%22page%22%3A1%2C%22perPage%22%3A100%2C%22sortBy%22%3A%22investment_name%22%2C%22sortOrder%22%3A%22ASC%22%2C%22keywords%22%3A%22%22%2C%22columnFilters%22%3A%7B%22asset_class%22%3A%5B%22Public%20Equity%22%5D%2C%22investment_vehicle%22%3A%5B%22Fund%20(Actively%20managed)%22%5D%7D%2C%22searchActive%22%3Atrue%7D

14) Indices of our selected funds

Index	Number of funds
N.D.	8
4GGL	1
M1WO	4
MSDEWIN	1
MXEA	1
MXEM	1
MXWD	1
MXWO	5
MXWO0CD	1
MXWOSC	1
RAY	1
RLG	1
SPX	1
Total	**27**

Source: Bloomberg (1st June, 2017)

15) Indices in SRI fund performance studies

Major indices	*Major sustainability indices*
AEX	Dow Jones Sustainability Index STOXX
Dow Jones World	FTSE4Good Global
Dow Jones World Tech/Energy	Dow Jones Sustainability Index World
DJ STOXX	Ethical Investment Research Service
Financial Times All Share Actuaries Index	FTSE4Good Global
Financial Times World Index	ImpaxET50
Hoare Govett Smaller Companies Index	*Regional indices*
Morgan Stanley Capital Int. Perspective World Index	All Ordinaries Accumulation Index
MSCI AC Europe	Australia Index
MSCI AC World	*Regional sustainability indices*
MSCI EMU	DJSG Europe, America
MSCI European Capital Markets Index	Domini 400 Social Index
MSCI Indices	FTSE4Good Europe
MSCI Pacific, Europe, North America	Jantzi Social Index
MSCIIWI	Westpac Monash Eco Index
S&P 500	
Wilshire 5000 Equity Index	
Worldscope	

Table 1. Indices in SRI fund performance studies

Source: Chegut, A, Schenk, H. and Scholtens, B. (2011). Assessing SRI fund performance research: best practices in empirical analysis. *Sustainable Development*, 19 (2), 77-94. DOI: 10.1002/sd.509, p. 8.

16) Spectra of the multi-dimensional data and ratings of Impact Investing funds

Name	Return	Sharpe	Treynor	Alpha	Volatility	Beta	ESG	E	S	G	Breadth	Depth	TOTAL 12-D rating
Spectrum of the data	29,169%	1,712	0,311	0,266	14,290%	0,245[2]	36,056	23,898	27,291	32,405	0,000	38,951%	
Spectrum of the data modified	6,549%	0,612	0,092	0,060	3,055%	0,210		19,915	25,616	25,965			
Spectrum of the rating	9,428	9,224	9,449	9,428	10,000	9,816	6,842	7,033	6,553	5,612	0,000	8,883	5,517
Spectrum of the rating modified	2,117	3,299	2,800	2,117	2,138	8,723		5,861	6,151	4,497			1,385

[2] The Beta spectrum was compute by subtracting the Beta the closest to 1 and the Beta the furthest from 1. If we subtract the highest value and the lowest value, then the Beta spectrum is 0.353

17)3-dimensions ratings of SRI funds

Name	SRI	ISIN	Return	Volatility	ESG	3-D
Candriam Sustainable World	BIC	LU0113400328 Equity ISIN	7,921	9,462	5,156	7,513
DPAM World Sustainable	BIC	BE0058651630 Equity ISIN	7,002	9,593	6,519	7,705
KBC Eco World	BIC	BE0133741752 Equity ISIN	8,260	8,930	5,974	7,721
NN Global Sustainable	BIC	LU0191250769 Equity ISIN	7,831	9,346	4,779	7,319
Triodos Sustainable Equity	BIC	LU0278271951 Equity ISIN	6,287	8,757	5,112	6,719
Triodos Sustainable Pioneer	BIC	LU0278272843 Equity ISIN	6,469	7,533	3,751	5,918
BlackRock Impact US	Impact	US0919361461 Equity ISIN	8,613	7,851	3,302	6,589
BlackRock Impact World	Impact	LU1254583351 Equity ISIN	8,130	8,992	5,590	7,571
Domini Impact Equity	Impact	US2571328606 Equity ISIN	0,000	0,000	3,158	1,053
Domini Impact International	Impact	US2571328861 Equity ISIN	7,311	7,300	6,952	7,188
KBC Eco Impact Investing	Impact	BE0175718510 Equity ISIN	8,730	8,421	5,452	7,534
NN Impact Opportunities	Impact	LU0250158358 Equity ISIN	7,395	8,922	3,763	6,693
Parvest Climate Impact	Impact	LU0406802339 Equity ISIN	9,428	9,232	3,550	7,403
RobecoSAM Child Impact	Impact	LU1277649130 Equity ISIN	7,813	10,000	5,948	7,920
RobecoSAM Gender Impact	Impact	LU1277652514 Equity ISIN	8,298	9,398	7,112	8,269
Schroder Climate Change	Impact	LU0302445910 Equity ISIN	8,533	8,553	4,169	7,085
Touchstone Sustainability and Impact	Impact	US89154X3026 Equity ISIN	8,609	7,862	10,000	8,824
Axa World Human Capital	Thematic	LU0316218527 Equity ISIN	7,885	7,373	7,011	7,423
BNP Paribas Aqua	Thematic	FR0010668145 Equity ISIN	10,000	9,332	4,365	7,899
KBC Eco Alternative Energy	Thematic	BE0175280016 Equity ISIN	7,685	8,816	3,966	6,822
KBC Eco Climate Change	Thematic	BE0946844272 Equity ISIN	8,141	9,461	4,178	7,260
KBC Eco Water	Thematic	BE0175479063 Equity ISIN	9,166	9,168	4,268	7,534
Parvest Aqua	Thematic	LU1165135440 Equity ISIN	9,792	9,181	4,380	7,784
Parvest Consumer Durables	Thematic	LU0823411706 Equity ISIN	7,799	7,968	3,629	6,465
Parvest Environment	Thematic	LU0347711466 Equity ISIN	9,665	8,915	4,506	7,695
Parvest Human Development	Thematic	LU1165136174 Equity ISIN	5,956	9,461	4,735	6,717
Parvest Smart Food	Thematic	LU1165137149 Equity ISIN	7,716	9,517	4,509	7,247

18) Median, average and spectra of the multi-dimensional data and ratings of the SRI funds

SRI	Return	Sharpe	Treynor	Alpha	Volatility	Beta
Median	11,215%	0,957	0,140	0,015	14,135%	0,920
BIC	9,654%	0,845	0,126	0,000	13,837%	0,963
Impact	12,382%	0,962	0,141	0,025	14,673%	0,942
Thematic	11,500%	0,966	0,150	0,017	13,785%	0,906
KBC	13,718%	1,034	0,171	0,037	14,862%	0,901
Spectrum	2,729%	0,122	0,024	0,025	0,888%	0,057
SRI	**Return**	**Sharpe**	**Treynor**	**Alpha**	**Volatility**	**Beta**
Average	10,822%	0,893	0,135	0,011	14,757%	0,937
BIC	9,278%	0,783	0,116	-0,003	14,125%	0,953
Impact	10,014%	0,842	0,126	0,004	15,654%	0,952
Thematic	12,637%	1,015	0,157	0,028	14,150%	0,910
KBC	13,718%	1,034	0,171	0,037	14,862%	0,901
Spectrum	3,359%	0,232	0,042	0,031	1,530%	0,043

SRI	Volatility Rating	Return Rating	Sharpe Rating	Treynor Rating	Alpha Rating	Beta Rating	Performance Rating	Risk Rating	Performance-Risk Rating
Median	8,930	7,921	7,491	7,788	7,921	6,576	7,780	7,753	7,771
BIC	9,138	7,416	6,884	7,354	7,416	8,259	7,268	8,698	7,745
Impact	8,553	8,298	7,516	7,820	8,298	6,347	7,983	7,450	7,805
Thematic	9,175	8,013	7,539	8,086	8,013	6,094	7,913	7,634	7,820
KBC	8,421	8,730	7,904	8,721	8,730	5,900	8,521	7,161	8,068
Spectrum	0,621	0,882	0,655	0,731	0,882	2,165	0,715	1,248	0,075

SRI	Volatility Rating	Return Rating	Sharpe Rating	Treynor Rating	Alpha Rating	Beta Rating	Performance Rating	Risk Rating	Performance-Risk Rating
Average	8,494	7,794	7,144	7,641	7,794	6,476	7,593	7,485	7,557
BIC	8,937	7,295	6,551	7,044	7,295	7,687	7,046	8,312	7,468
Impact	7,866	7,533	6,868	7,361	7,533	6,030	7,324	6,948	7,199
Thematic	8,919	8,381	7,803	8,307	8,381	6,241	8,218	7,580	8,005
KBC	8,421	8,730	7,904	8,721	8,730	5,900	8,521	7,161	8,068
Spectrum	1,070	1,086	1,252	1,262	1,086	1,657	1,171	1,364	0,807

SRI	ESG	ENVIRONM	SOCIAL	GOVERN
Median	23,759%	17,821%	22,583%	40,661%
BIC	27,055%	20,561%	25,901%	42,806%
Impact	28,729%	19,427%	20,379%	37,225%
Thematic	23,040%	16,632%	22,138%	38,595%
KBC	28,729%	19,427%	27,290%	51,298%
Spectrum	5,689%	3,928%	5,522%	5,580%
SRI	**ESG**	**ENVIRONM**	**SOCIAL**	**GOVERN**
Average	26,511%	17,821%	22,583%	40,661%
BIC	27,482%	22,680%	28,801%	46,992%
Impact	28,263%	16,642%	20,681%	38,327%
Thematic	24,001%	19,427%	22,583%	40,661%
KBC	28,729%	19,427%	27,290%	51,298%
Spectrum	4,262%	6,037%	8,120%	8,664%

SRI	ESG Rating	ENVIRONM Rating	SOCIAL Rating	GOVERN Rating	Impact Rating	10-D Rating
Median	4,509	5,245	5,422	7,042	5,554	6,884
BIC	5,134	6,051	6,219	7,414	6,204	7,129
Impact	5,452	5,717	4,893	6,447	5,627	6,934
Thematic	4,372	4,895	5,316	6,685	5,317	6,819
KBC	5,452	5,717	6,553	8,885	6,652	7,501
Spectrum	1,080	1,156	1,326	0,966	0,888	0,310
SRI	**ESG Rating**	**ENVIRONM Rating**	**SOCIAL Rating**	**GOVERN Rating**	**Impact Rating**	**10-D Rating**
Average	5,031	5,752	5,764	7,087	5,909	4,642
BIC	5,215	6,182	6,261	7,521	6,295	4,607
Impact	5,363	6,065	5,704	7,019	6,038	4,423
Thematic	4,555	5,149	5,532	6,902	5,534	4,910
KBC	5,452	5,717	6,553	8,885	6,652	4,967
Spectrum	0,809	1,033	0,729	0,619	0,760	0,487

19) Multi-dimensions data and ratings in descending order

Name	SRI	ISIN	Return	Return Rating
BNP Paribas Aqua	Thematic	FR0010668145	17,647%	10,000
Parvest Aqua	Thematic	LU1165135440	17,003%	9,792
Parvest Environment	Thematic	LU0347711466	16,612%	9,665
Parvest Climate Impact	Impact	LU0406802339	15,878%	9,428
KBC Eco Water	Thematic	BE0175479063	15,068%	9,166
KBC Eco Impact Investing	Impact	BE0175718510	13,718%	8,730
BlackRock Impact US	Impact	US0919361461	13,355%	8,613
Touchstone Sustainability and Impact	Impact	US89154X3026	13,343%	8,609
Schroder Climate Change	Impact	LU0302445910	13,109%	8,533
RobecoSAM Gender Impact	Impact	LU1277652514	12,382%	8,298
KBC Eco World	Best-In-Class	BE0133741752	12,262%	8,260
KBC Eco Climate	Thematic	BE0946844272	11,896%	8,141
BlackRock Impact World	Impact	LU1254583351	11,862%	8,130
Candriam Sustainable World	Best-In-Class	LU0113400328	11,215%	7,921
Axa World Human Capital	Thematic	LU0316218527	11,104%	7,885
NN Global Sustainable	Best-In-Class	LU0191250769	10,936%	7,831
RobecoSAM Child Impact	Impact	LU1277649130	10,882%	7,813
Parvest Consumer Durables	Thematic	LU0823411706	10,839%	7,799
Parvest Smart Food	Thematic	LU1165137149	10,582%	7,716
KBC Eco Alternative	Thematic	BE0175280016	10,485%	7,685
NN Impact Opportunities	Impact	LU0250158358	9,586%	7,395
Domini Impact International	Impact	US2571328861	9,329%	7,311
DPAM World Sustainable	Best-In-Class	BE0058651630	8,371%	7,002
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	6,723%	6,469
Triodos Sustainable Equity	Best-In-Class	LU0278271951	6,159%	6,287
Parvest Human Development	Thematic	LU1165136174	5,134%	5,956
Domini Impact Equity	Impact	US2571328606	-13,291%	-

Name	SRI	ISIN	Sharpe	Sharpe Rating
BNP Paribas Aqua	Thematic	FR0010668145	1,423	10,000
Parvest Aqua	Thematic	LU1165135440	1,354	9,628
Parvest Environment	Thematic	LU0347711466	1,290	9,283
Parvest Climate Impact	Impact	LU0406802339	1,279	9,224
KBC Eco Water	Thematic	BE0175479063	1,212	8,863
RobecoSAM Gender Impact	Impact	LU1277652514	1,042	7,947
KBC Eco Impact Investing	Impact	BE0175718510	1,034	7,904
KBC Eco Climate	Thematic	BE0946844272	1,013	7,789
Schroder Climate Change	Impact	LU0302445910	1,006	7,752
RobecoSAM Child Impact	Impact	LU1277649130	0,994	7,689
KBC Eco World	Best-In-Class	BE0133741752	0,984	7,636
BlackRock Impact World	Impact	LU1254583351	0,962	7,516
Candriam Sustainable World	Best-In-Class	LU0113400328	0,962	7,515
Touchstone Sustainability and Impact	Impact	US89154X3026	0,957	7,491
BlackRock Impact US	Impact	US0919361461	0,957	7,490
NN Global Sustainable	Best-In-Class	LU0191250769	0,930	7,341
Parvest Smart Food	Thematic	LU1165137149	0,920	7,290
KBC Eco Alternative	Thematic	BE0175280016	0,849	6,905
Parvest Consumer Durables	Thematic	LU0823411706	0,805	6,671
NN Impact Opportunities	Impact	LU0250158358	0,794	6,612
Axa World Human Capital	Thematic	LU0316218527	0,780	6,533
DPAM World Sustainable	Best-In-Class	BE0058651630	0,760	6,427
Domini Impact International	Impact	US2571328861	0,667	5,925
Triodos Sustainable Equity	Best-In-Class	LU0278271951	0,543	5,258
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	0,519	5,129
Parvest Human Development	Thematic	LU1165136174	0,507	5,065
Domini Impact Equity	Impact	US2571328606	-0,433	0,000

Name	SRI	ISIN	Treynor	Treynor Rating
BNP Paribas Aqua	Thematic	FR0010668145	0,213	10,000
Parvest Aqua	Thematic	LU1165135440	0,204	9,719
Schroder Climate Change	Impact	LU0302445910	0,195	9,449
Parvest Climate Impact	Impact	LU0406802339	0,193	9,381
Parvest Environment	Thematic	LU0347711466	0,191	9,334
KBC Eco Water	Thematic	BE0175479063	0,190	9,289
KBC Eco Impact Investing	Impact	BE0175718510	0,171	8,721
BlackRock Impact World	Impact	LU1254583351	0,161	8,429
KBC Eco Climate	Thematic	BE0946844272	0,155	8,233
RobecoSAM Gender Impact	Impact	LU1277652514	0,149	8,065
Parvest Smart Food	Thematic	LU1165137149	0,145	7,938
KBC Eco World	Best-In-Class	BE0133741752	0,142	7,835
RobecoSAM Child Impact	Impact	LU1277649130	0,141	7,820
Candriam Sustainable World	Best-In-Class	LU0113400328	0,140	7,788
BlackRock Impact US	Impact	US0919361461	0,140	7,770
Axa World Human Capital	Thematic	LU0316218527	0,139	7,743
Touchstone Sustainability and Impact	Impact	US89154X3026	0,135	7,633
KBC Eco Alternative	Thematic	BE0175280016	0,135	7,617
NN Global Sustainable	Best-In-Class	LU0191250769	0,134	7,598
Parvest Consumer Durables	Thematic	LU0823411706	0,125	7,324
DPAM World Sustainable	Best-In-Class	BE0058651630	0,118	7,110
NN Impact Opportunities	Impact	LU0250158358	0,116	7,058
Domini Impact International	Impact	US2571328861	0,103	6,650
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	0,082	6,014
Triodos Sustainable Equity	Best-In-Class	LU0278271951	0,079	5,920
Parvest Human Development	Thematic	LU1165136174	0,077	5,869
Domini Impact Equity	Impact	US2571328606	-0,116	0,000

Name	SRI	ISIN	Alpha	Alpha Rating
BNP Paribas Aqua	Thematic	FR0010668145	0,073	10,000
Parvest Aqua	Thematic	LU1165135440	0,067	9,792
Parvest Environment	Thematic	LU0347711466	0,064	9,665
Parvest Climate Impact	Impact	LU0406802339	0,057	9,428
KBC Eco Water	Thematic	BE0175479063	0,050	9,166
KBC Eco Impact Investing	Impact	BE0175718510	0,037	8,730
BlackRock Impact US	Impact	US0919361461	0,034	8,613
Touchstone Sustainability and Impact	Impact	US89154X3026	0,034	8,609
Schroder Climate Change	Impact	LU0302445910	0,032	8,533
RobecoSAM Gender Impact	Impact	LU1277652514	0,025	8,298
KBC Eco World	Best-In-Class	BE0133741752	0,024	8,260
KBC Eco Climate	Thematic	BE0946844272	0,021	8,141
BlackRock Impact World	Impact	LU1254583351	0,021	8,130
Candriam Sustainable World	Best-In-Class	LU0113400328	0,015	7,921
Axa World Human Capital	Thematic	LU0316218527	0,014	7,885
NN Global Sustainable	Best-In-Class	LU0191250769	0,012	7,831
RobecoSAM Child Impact	Impact	LU1277649130	0,012	7,813
Parvest Consumer Durables	Thematic	LU0823411706	0,011	7,799
Parvest Smart Food	Thematic	LU1165137149	0,009	7,716
KBC Eco Alternative	Thematic	BE0175280016	0,008	7,685
NN Impact Opportunities	Impact	LU0250158358	0,000	7,394
Domini Impact International	Impact	US2571328861	-0,003	7,311
DPAM World Sustainable	Best-In-Class	BE0058651630	-0,011	7,002
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	-0,026	6,469
Triodos Sustainable Equity	Best-In-Class	LU0278271951	-0,032	6,287
Parvest Human Development	Thematic	LU1165136174	-0,041	5,955
Domini Impact Equity	Impact	US2571328606	-0,209	0,000

Name	SRI	ISIN	Volatility	Volatility rating
Domini Impact Equity	Impact	US2571328606	26,895%	0,000
Domini Impact International	Impact	US2571328861	16,464%	7,300
Axa World Human Capital	Thematic	LU0316218527	16,360%	7,373
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	16,131%	7,533
BlackRock Impact US	Impact	US0919361461	15,676%	7,851
Touchstone Sustainability and Impact	Impact	US89154X3026	15,660%	7,862
Parvest Consumer Durables	Thematic	LU0823411706	15,510%	7,968
KBC Eco Impact Investing	Impact	BE0175718510	14,862%	8,421
Schroder Climate Change	Impact	LU0302445910	14,673%	8,553
Triodos Sustainable Equity	Best-In-Class	LU0278271951	14,382%	8,757
KBC Eco Alternative	Thematic	BE0175280016	14,298%	8,816
Parvest Environment	Thematic	LU0347711466	14,156%	8,915
NN Impact Opportunities	Impact	LU0250158358	14,146%	8,922
KBC Eco World	Best-In-Class	BE0133741752	14,135%	8,930
BlackRock Impact World	Impact	LU1254583351	14,045%	8,992
KBC Eco Water	Thematic	BE0175479063	13,794%	9,168
Parvest Aqua	Thematic	LU1165135440	13,776%	9,181
Parvest Climate Impact	Impact	LU0406802339	13,704%	9,232
BNP Paribas Aqua	Thematic	FR0010668145	13,560%	9,332
NN Global Sustainable	Best-In-Class	LU0191250769	13,540%	9,346
RobecoSAM Gender Impact	Impact	LU1277652514	13,466%	9,398
Parvest Human Development	Thematic	LU1165136174	13,376%	9,461
KBC Eco Climate	Thematic	BE0946844272	13,376%	9,461
Candriam Sustainable World	Best-In-Class	LU0113400328	13,374%	9,462
Parvest Smart Food	Thematic	LU1165137149	13,295%	9,517
DPAM World Sustainable	Best-In-Class	BE0058651630	13,187%	9,593
RobecoSAM Child Impact	Impact	LU1277649130	12,606%	10,000

Name	SRI	ISIN	Beta	Beta Rating
Schroder Climate Change	Impact	LU0302445910	0,759	0,000
BlackRock Impact World	Impact	LU1254583351	0,840	3,348
Parvest Smart Food	Thematic	LU1165137149	0,845	3,554
DPAM World Sustainable	Best-In-Class	BE0058651630	0,852	3,854
KBC Eco Climate	Thematic	BE0946844272	0,877	4,880
Parvest Human Development	Thematic	LU1165136174	0,883	5,134
KBC Eco Water	Thematic	BE0175479063	0,884	5,176
Touchstone Sustainability and Impact	Impact	US89154X3026	1,112	5,345
RobecoSAM Child Impact	Impact	LU1277649130	0,889	5,401
KBC Eco Impact Investing	Impact	BE0175718510	0,901	5,900
KBC Eco Alternative	Thematic	BE0175280016	0,904	6,008
BNP Paribas Aqua	Thematic	FR0010668145	0,908	6,179
Parvest Climate Impact	Impact	LU0406802339	0,912	6,347
Parvest Aqua	Thematic	LU1165135440	0,917	6,576
Candriam Sustainable World	Best-In-Class	LU0113400328	0,920	6,668
Axa World Human Capital	Thematic	LU0316218527	0,921	6,738
BlackRock Impact US	Impact	US0919361461	1,077	6,798
Domini Impact International	Impact	US2571328861	1,071	7,058
NN Global Sustainable	Best-In-Class	LU0191250769	0,942	7,578
RobecoSAM Gender Impact	Impact	LU1277652514	0,942	7,590
Parvest Environment	Thematic	LU0347711466	0,958	8,247
NN Impact Opportunities	Impact	LU0250158358	0,969	8,723
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	1,026	8,939
KBC Eco World	Best-In-Class	BE0133741752	0,984	9,320
Triodos Sustainable Equity	Best-In-Class	LU0278271951	0,994	9,762
Domini Impact Equity	Impact	US2571328606	1,004	9,816
Parvest Consumer Durables	Thematic	LU0823411706	1,002	9,918

Name	SRI strategies	ISIN	ESG	ESG Rating
Touchstone Sustainability and Impact	Impact	US89154X3026	52,697%	10,000
RobecoSAM Gender Impact	Impact	LU1277652514	37,480%	7,112
Axa World Human Capital	Thematic	LU0316218527	36,947%	7,011
Domini Impact International	Impact	US2571328861	36,634%	6,952
DPAM World Sustainable	Best-In-Class	BE0058651630	34,352%	6,519
KBC Eco World	Best-In-Class	BE0133741752	31,482%	5,974
RobecoSAM Child Impact	Impact	LU1277649130	31,344%	5,948
BlackRock Impact World	Impact	LU1254583351	29,457%	5,590
KBC Eco Impact Investing	Impact	BE0175718510	28,729%	5,452
Candriam Sustainable World	Best-In-Class	LU0113400328	27,172%	5,156
Triodos Sustainable Equity	Best-In-Class	LU0278271951	26,938%	5,112
NN Global Sustainable	Best-In-Class	LU0191250769	25,183%	4,779
Parvest Human Development	Thematic	LU1165136174	24,951%	4,735
Parvest Smart Food	Thematic	LU1165137149	23,759%	4,509
Parvest Environment	Thematic	LU0347711466	23,747%	4,506
Parvest Aqua	Thematic	LU1165135440	23,079%	4,380
BNP Paribas Aqua	Thematic	FR0010668145	23,000%	4,365
KBC Eco Water	Thematic	BE0175479063	22,490%	4,268
KBC Eco Climate	Thematic	BE0946844272	22,017%	4,178
Schroder Climate Change	Impact	LU0302445910	21,972%	4,169
KBC Eco Alternative	Thematic	BE0175280016	20,900%	3,966
NN Impact Opportunities	Impact	LU0250158358	19,831%	3,763
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	19,767%	3,751
Parvest Consumer Durables	Thematic	LU0823411706	19,124%	3,629
Parvest Climate Impact	Impact	LU0406802339	18,708%	3,550
BlackRock Impact US	Impact	US0919361461	17,399%	3,302
Domini Impact Equity	Impact	US2571328606	16,641%	3,158

Name	SRI strategies	ISIN	Environm	Environm Rating
RobecoSAM Gender Impact	Impact	LU1277652514	33,979%	10,000
Domini Impact International	Impact	US2571328861	29,996%	8,828
Axa World Human Capital	Thematic	LU0316218527	29,467%	8,672
KBC Eco World	Best-In-Class	BE0133741752	27,964%	8,230
DPAM World Sustainable	Best-In-Class	BE0058651630	27,213%	8,009
Touchstone Sustainability and Impact	Impact	US89154X3026	26,965%	7,936
RobecoSAM Child Impact	Impact	LU1277649130	25,933%	7,632
BlackRock Impact World	Impact	LU1254583351	24,922%	7,335
Candriam Sustainable World	Best-In-Class	LU0113400328	20,991%	6,178
Parvest Human Development	Thematic	LU1165136174	20,273%	5,966
Triodos Sustainable Equity	Best-In-Class	LU0278271951	20,130%	5,924
KBC Eco Impact Investing	Impact	BE0175718510	19,427%	5,717
NN Global Sustainable	Best-In-Class	LU0191250769	19,294%	5,678
Parvest Environment	Thematic	LU0347711466	17,821%	5,245
Schroder Climate Change	Impact	LU0302445910	17,498%	5,149
Parvest Smart Food	Thematic	LU1165137149	17,197%	5,061
Parvest Aqua	Thematic	LU1165135440	16,642%	4,898
BNP Paribas Aqua	Thematic	FR0010668145	16,623%	4,892
KBC Eco Climate	Thematic	BE0946844272	15,300%	4,503
KBC Eco Alternative	Thematic	BE0175280016	14,397%	4,237
KBC Eco Water	Thematic	BE0175479063	14,351%	4,223
NN Impact Opportunities	Impact	LU0250158358	13,612%	4,006
Parvest Consumer Durables	Thematic	LU0823411706	12,894%	3,795
BlackRock Impact US	Impact	US0919361461	12,776%	3,760
Parvest Climate Impact	Impact	LU0406802339	11,508%	3,387
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	10,445%	3,074
Domini Impact Equity	Impact	US2571328606	10,081%	2,967

Name	SRI strategies	ISIN	Social	Social Rating
Axa World Human Capital	Thematic	LU0316218527	41,647%	10,000
RobecoSAM Gender Impact	Impact	LU1277652514	39,039%	9,374
Domini Impact International	Impact	US2571328861	37,364%	8,971
DPAM World Sustainable	Best-In-Class	BE0058651630	35,696%	8,571
RobecoSAM Child Impact	Impact	LU1277649130	30,311%	7,278
KBC Eco World	Best-In-Class	BE0133741752	29,230%	7,019
KBC Eco Impact Investing	Impact	BE0175718510	27,290%	6,553
BlackRock Impact World	Impact	LU1254583351	27,178%	6,526
Candriam Sustainable World	Best-In-Class	LU0113400328	25,936%	6,228
Triodos Sustainable Equity	Best-In-Class	LU0278271951	25,866%	6,211
Parvest Human Development	Thematic	LU1165136174	24,185%	5,807
Parvest Aqua	Thematic	LU1165135440	22,683%	5,446
BNP Paribas Aqua	Thematic	FR0010668145	22,597%	5,426
Parvest Environment	Thematic	LU0347711466	22,583%	5,422
NN Global Sustainable	Best-In-Class	LU0191250769	22,520%	5,407
Parvest Smart Food	Thematic	LU1165137149	21,693%	5,209
KBC Eco Water	Thematic	BE0175479063	20,681%	4,966
Schroder Climate Change	Impact	LU0302445910	20,379%	4,893
KBC Eco Climate	Thematic	BE0946844272	20,198%	4,850
Touchstone Sustainability and Impact	Impact	US89154X3026	20,085%	4,823
KBC Eco Alternative	Thematic	BE0175280016	19,848%	4,766
NN Impact Opportunities	Impact	LU0250158358	17,615%	4,229
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	17,195%	4,129
Parvest Climate Impact	Impact	LU0406802339	16,942%	4,068
Parvest Consumer Durables	Thematic	LU0823411706	14,264%	3,425
Domini Impact Equity	Impact	US2571328606	13,378%	3,212
BlackRock Impact US	Impact	US0919361461	11,748%	2,821

Name	SRI strategies	ISIN	Govern	Govern Rating
RobecoSAM Gender Impact	Impact	LU1277652514	57,738%	10,000
KBC Eco Impact Investing	Impact	BE0175718510	51,298%	8,885
Domini Impact International	Impact	US2571328861	49,965%	8,654
Axa World Human Capital	Thematic	LU0316218527	48,856%	8,462
DPAM World Sustainable	Best-In-Class	BE0058651630	48,509%	8,402
RobecoSAM Child Impact	Impact	LU1277649130	44,019%	7,624
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	43,792%	7,585
KBC Eco Water	Thematic	BE0175479063	43,531%	7,539
Triodos Sustainable Equity	Best-In-Class	LU0278271951	43,462%	7,528
BlackRock Impact World	Impact	LU1254583351	42,377%	7,339
Candriam Sustainable World	Best-In-Class	LU0113400328	42,149%	7,300
KBC Eco World	Best-In-Class	BE0133741752	41,546%	7,196
NN Global Sustainable	Best-In-Class	LU0191250769	41,086%	7,116
Parvest Smart Food	Thematic	LU1165137149	40,661%	7,042
KBC Eco Climate	Thematic	BE0946844272	39,456%	6,834
Parvest Environment	Thematic	LU0347711466	38,664%	6,696
Parvest Aqua	Thematic	LU1165135440	38,527%	6,673
BNP Paribas Aqua	Thematic	FR0010668145	38,327%	6,638
Parvest Climate Impact	Impact	LU0406802339	37,225%	6,447
Parvest Consumer Durables	Thematic	LU0823411706	37,077%	6,422
KBC Eco Alternative	Thematic	BE0175280016	36,918%	6,394
Parvest Human Development	Thematic	LU1165136174	36,503%	6,322
NN Impact Opportunities	Impact	LU0250158358	36,152%	6,261
Domini Impact Equity	Impact	US2571328606	34,335%	5,947
BlackRock Impact US	Impact	US0919361461	33,697%	5,836
Schroder Climate Change	Impact	LU0302445910	33,666%	5,831
Touchstone Sustainability and Impact	Impact	US89154X3026	25,333%	4,388

Name	Total Breadth	Average Depth	Breadth rating	Depth rating
Schroder Climate Change	17	43,85%	10	10
Robecosam Gender Impact	17	31,70%	10	7,22899729
Robecosam Child Impact	17	24,45%	10	5,57545732
Domini Impact International	17	23,22%	10	5,29525032
NN Impact Opportunities	17	18,28%	10	4,16985013
Average	17	16,10%	10	3,67071294
BlackRock Impact World	17	15,94%	10	3,63564563
Touchstone Sustainability and Impact	17	14,93%	10	3,40525328
KBC Eco Impact Investing	17	10,20%	10	2,32520325
Domini Impact Equity	17	8,82%	10	2,01219512
Parvest Climate Impact	17	8,01%	10	1,82716569
BlackRock Impact US	17	4,90%	10	1,11732863

20) Multi-dimensions ratings of SRI funds

Name	SRI	Volatility	Return	Sharpe	Treynor	Alpha	Beta Rating	Performance	Risk	Perform- Risk
Candriam Sustainable World	BIC	9,462	7,921	7,515	7,788	7,921	6,668	7,786	8,065	7,879
DPAM World Sustainable	BIC	9,593	7,002	6,427	7,110	7,002	3,854	6,885	6,724	6,831
KBC Eco World	BIC	8,930	8,260	7,636	7,835	8,260	9,320	7,998	9,125	8,373
NN Global Sustainable	BIC	9,346	7,831	7,341	7,598	7,831	7,578	7,650	8,462	7,921
Triodos Sustainable Equity	BIC	8,757	6,287	5,258	5,920	6,287	9,762	5,938	9,260	7,045
Triodos Sustainable Pioneer	BIC	7,533	6,469	5,129	6,014	6,469	8,939	6,020	8,236	6,759
BlackRock Impact US	Impact	7,851	8,613	7,490	7,770	8,613	6,798	8,121	7,325	7,856
BlackRock Impact World	Impact	8,992	8,130	7,516	8,429	8,130	3,348	8,051	6,170	7,424
Domini Impact Equity	Impact	0,000	0,000	0,000	0,000	0,000	9,816	0,000	4,908	1,636
Domini Impact International	Impact	7,300	7,311	5,925	6,650	7,311	7,058	6,799	7,179	6,926
KBC Eco Impact Investing	Impact	8,421	8,730	7,904	8,721	8,730	5,900	8,521	7,161	8,068
NN Impact Opportunities	Impact	8,922	7,395	6,612	7,058	7,394	8,723	7,115	8,823	7,684
Parvest Climate Impact	Impact	9,232	9,428	9,224	9,381	9,428	6,347	9,365	7,789	8,840
Robecosam Child Impact	Impact	10,000	7,813	7,689	7,820	7,813	5,401	7,784	7,700	7,756
Robecosam Gender Impact	Impact	9,398	8,298	7,947	8,065	8,298	7,590	8,152	8,494	8,266
Schroder Climate Change	Impact	8,553	8,533	7,752	9,449	8,533	0,000	8,567	4,277	7,137
Touchstone Sustainability and Impact	Impact	7,862	8,609	7,491	7,633	8,609	5,345	8,085	6,604	7,591
Axa World Human Capital	Thematic	7,373	7,885	6,533	7,743	7,885	6,738	7,512	7,055	7,360
BNP Paribas Aqua	Thematic	9,332	10,000	10,000	10,000	10,000	6,179	10,000	7,755	9,252
KBC Eco Alternative Energy	Thematic	8,816	7,685	6,905	7,617	7,685	6,008	7,473	7,412	7,453
KBC Eco Climate Change	Thematic	9,461	8,141	7,789	8,233	8,141	4,880	8,076	7,171	7,774
KBC Eco Water	Thematic	9,168	9,166	8,863	9,289	9,166	5,176	9,121	7,172	8,471
Parvest Aqua	Thematic	9,181	9,792	9,628	9,719	9,792	6,576	9,733	7,879	9,115
Parvest Consumer Durables	Thematic	7,968	7,799	6,671	7,324	7,799	9,918	7,398	8,943	7,913
Parvest Environment	Thematic	8,915	9,665	9,283	9,334	9,665	8,247	9,487	8,581	9,185
Parvest Human Development	Thematic	9,461	5,956	5,065	5,869	5,955	5,134	5,711	7,298	6,240
Parvest Smart Food	Thematic	9,517	7,716	7,290	7,938	7,716	3,554	7,665	6,536	7,289

Name	SRI strategies	ISIN	ESG Rating	ENVIRONM Rating	SOCIAL Rating	GOVERN Rating	Impact Rating	10-D rating
Candriam Sustainable World	Best-In-Class	LU0113400328	5,156	6,178	6,228	7,300	6,215	7,214
DPAM World Sustainable	Best-In-Class	BE0058651630	6,519	8,009	8,571	8,402	7,875	7,249
KBC Eco World	Best-In-Class	BE0133741752	5,974	8,230	7,019	7,196	7,104	7,866
NN Global Sustainable	Best-In-Class	LU0191250769	4,779	5,678	5,407	7,116	5,745	7,051
Triodos Sustainable Equity	Best-In-Class	LU0278271951	5,112	5,924	6,211	7,528	6,194	6,705
Triodos Sustainable Pioneer	Best-In-Class	LU0278272843	3,751	3,074	4,129	7,585	4,635	5,909
BlackRock Impact US	Impact	US0919361461	3,302	3,760	2,821	5,836	3,930	6,285
BlackRock Impact World	Impact	LU1254583351	5,590	7,335	6,526	7,339	6,697	7,133
Domini Impact Equity	Impact	US2571328606	3,158	2,967	3,212	5,947	3,821	2,510
Domini Impact International	Impact	US2571328861	6,952	8,828	8,971	8,654	8,351	7,496
KBC Eco Impact Investing	Impact	BE0175718510	5,452	5,717	6,553	8,885	6,652	7,501
NN Impact Opportunities	Impact	LU0250158358	3,763	4,006	4,229	6,261	4,565	6,436
Parvest Climate Impact	Impact	LU0406802339	3,550	3,387	4,068	6,447	4,363	7,049
Robecosam Child Impact	Impact	LU1277649130	5,948	7,632	7,278	7,624	7,120	7,502
Robecosam Gender Impact	Impact	LU1277652514	7,112	10,000	9,374	10,000	9,122	8,608
Schroder Climate Change	Impact	LU0302445910	4,169	5,149	4,893	5,831	5,011	6,286
Touchstone Sustainability and Impact	Impact	US89154X3026	10,000	7,936	4,823	4,388	6,786	7,269
Axa World Human Capital	Thematic	LU0316218527	7,011	8,672	10,000	8,462	8,536	7,830
BNP Paribas Aqua	Thematic	FR0010668145	4,365	4,892	5,426	6,638	5,330	7,683
KBC Eco Alternative	Thematic	BE0175280016	3,966	4,237	4,766	6,394	4,841	6,408
KBC Eco Climate	Thematic	BE0946844272	4,178	4,503	4,850	6,834	5,091	6,701
KBC Eco Water	Thematic	BE0175479063	4,268	4,223	4,966	7,539	5,249	7,183
Parvest Aqua	Thematic	LU1165135440	4,380	4,898	5,446	6,673	5,349	7,608
Parvest Consumer Durables	Thematic	LU0823411706	3,629	3,795	3,425	6,422	4,318	6,475
Parvest Environment	Thematic	LU0347711466	4,506	5,245	5,422	6,696	5,467	7,698
Parvest Human Development	Thematic	LU1165136174	4,735	5,966	5,807	6,322	5,708	6,027
Parvest Smart Food	Thematic	LU1165137149	4,509	5,061	5,209	7,042	5,455	6,555

21) SDGs data and interpretation for Impact Investing funds

Name	1 no poverty	2 zero hunger	3 good health and well-being	4 quality education	5 gender equality	6 clean water and sanitation	7 affordable and clean energy	8 decent and economic growth	9 industry, innovation and infrastructure	10 reduced inequalities	11 sustainable cities and communities	12 responsible consumption and production	13 climate action	14 life below water	15 life on land	16 peace, justice and strong institutions	17 partnerships for the goals
BlackRock Impact US	3%	4%	6%	5%	6%	6%	6%	6%	6%	3%	4%	6%	7%	2%	4%	4%	4%
BlackRock Impact World	11%	10%	18%	17%	21%	14%	17%	23%	19%	12%	14%	21%	25%	8%	14%	13%	15%
Domini Impact Equity	4%	8%	8%	9%	10%	10%	9%	11%	12%	8%	8%	12%	14%	5%	9%	6%	7%
Domini Impact International	17%	16%	24%	24%	28%	22%	25%	31%	26%	20%	20%	30%	34%	13%	22%	20%	23%
KBC Eco Impact Investing	**4%**	**7%**	**16%**	**7%**	**7%**	**7%**	**18%**	**16%**	**13%**	**4%**	**11%**	**20%**	**20%**	**4%**	**9%**	**4%**	**7%**
NN Impact Opportunities	13%	16%	25%	16%	18%	22%	19%	24%	20%	13%	17%	20%	25%	7%	19%	14%	20%
Parvest Climate Impact	2%	3%	10%	7%	9%	5%	17%	12%	10%	2%	7%	16%	16%	9%	7%	2%	3%
RobecoSAM Child Impact	14%	16%	34%	27%	36%	27%	28%	36%	30%	13%	19%	30%	36%	11%	19%	19%	23%
RobecoSAM Gender Impact	19%	19%	39%	33%	46%	33%	39%	52%	35%	24%	28%	41%	43%	11%	26%	22%	30%
Schroder Climate Change	15%	39%	48%	45%	48%	33%	67%	58%	61%	18%	58%	67%	73%	24%	36%	27%	27%
Touchstone Sustainability and Impact	11%	7%	15%	13%	19%	13%	15%	22%	15%	13%	16%	19%	21%	11%	12%	16%	14%
Median	11%	10%	18%	16%	19%	14%	18%	23%	19%	13%	16%	20%	25%	9%	14%	14%	15%
Average	10%	13%	22%	18%	22%	17%	24%	26%	22%	12%	18%	26%	28%	10%	16%	13%	16%

For SDG 1 concerning “no poverty”, the fund which has the highest percentage of equities addressing this SDG is RobecoSAM Gender Impact (19%). KBC Impact Investing fund addresses this SDG with 4% of its equities while the median of the funds address this SDG with 11% of their equities.

For SDG 2 concerning “zero hunger”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (39%). KBC Impact Investing fund addresses this SDG with 7% of its equities while the median of the funds address this SDG with 10% of their equities.

For SDG 3 concerning “good health and well-being”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (48%). KBC Impact Investing fund addresses this SDG with 16% of its equities while the median of the funds address this SDG with 18% of their equities.

For SDG 4 concerning “quality education”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (45%). KBC Impact Investing fund addresses this SDG with 7% of its equities while the median of the funds address this SDG with 16% of their equities.

For SDG 5 concerning “gender equality”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (48%). KBC Impact Investing fund addresses this SDG with 7% of its equities while the median of the funds address this SDG with 19% of their equities.

For SDG 6 concerning “clean water and sanitation”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (33%). KBC Impact Investing fund addresses this SDG with 7% of its equities while the median of the funds address this SDG with 14% of their equities.

For SDG 7 concerning “affordable and clean energy”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (67%). KBC Impact Investing fund addresses this SDG with 18% of its equities while the median of the funds address this SDG with 18% of their equities.

For SDG 8 concerning “decent and economic growth”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (61%). KBC Impact Investing fund addresses this SDG with 16% of its equities while the median of the funds address this SDG with 23% of their equities.

For SDG 9 concerning “industry, innovation and infrastructure”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (61%). KBC Impact Investing fund addresses this SDG with 13% of its equities while the median of the funds address this SDG with 19% of their equities.

For SDG 10 concerning “reduced inequalities”, the fund which has the highest percentage of equities addressing this SDG is RobecoSAM Gender Impact (24%). KBC Impact Investing fund addresses this SDG with 4% of its equities while the median of the funds address this SDG with 13% of their equities.

For SDG 11 concerning “sustainable cities and communities”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (58%). KBC Impact Investing fund addresses this SDG with 11% of its equities while the median of the funds address this SDG with 16% of their equities.

For SDG 12 concerning “responsible consumption and production”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (67%). KBC Impact Investing fund addresses this SDG with 20% of its equities while the median of the funds address this SDG with 20% of their equities.

For SDG 13 concerning “climate action”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (73%). KBC Impact Investing fund addresses this SDG with 20% of its equities while the median of the funds address this SDG with 25% of their equities.

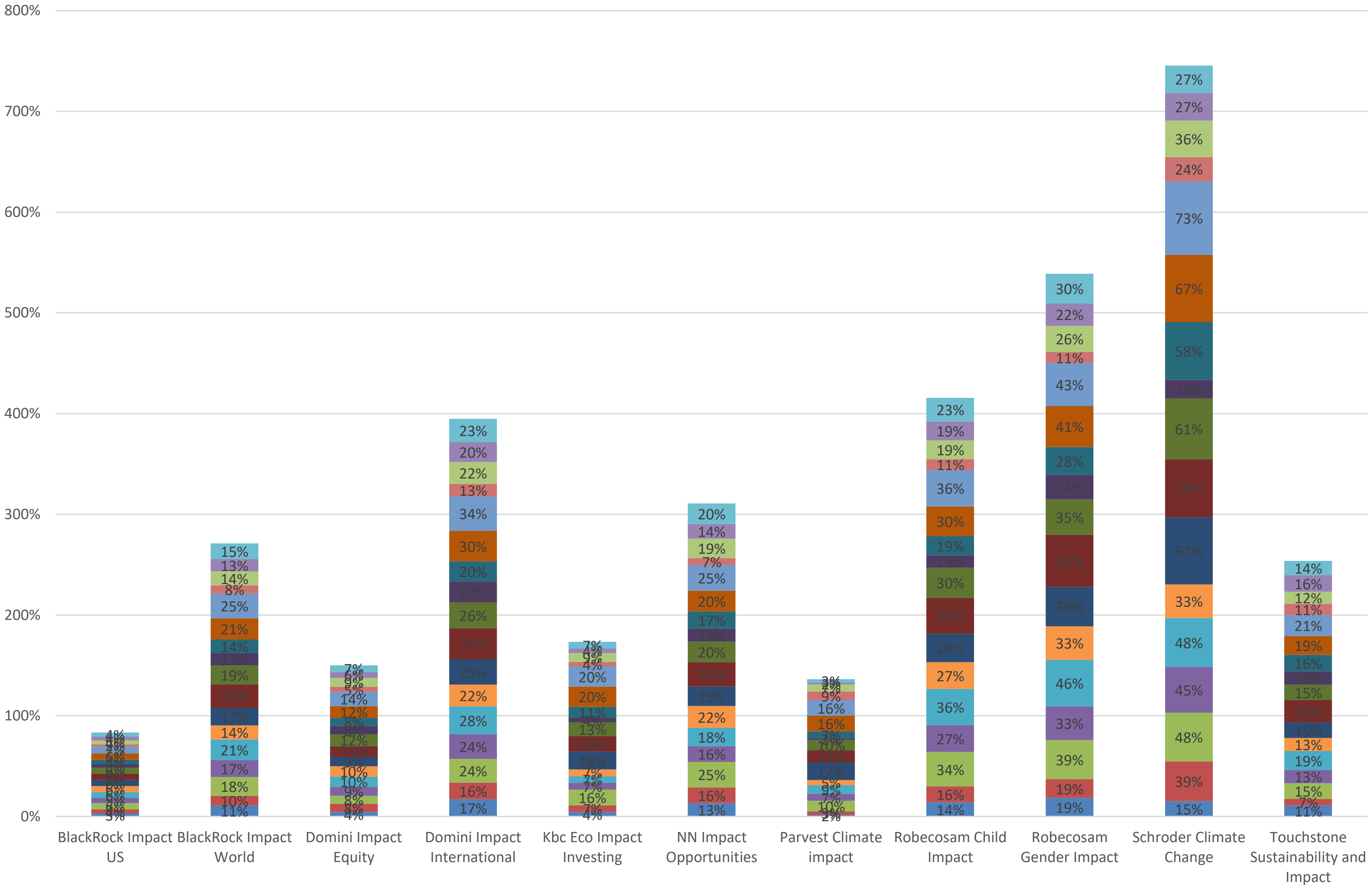
For SDG 14 concerning “life below water”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (24%). KBC Impact Investing fund addresses this SDG with 4% of its equities while the median of the funds address this SDG with 9% of their equities.

For SDG 15 concerning “life on land”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (36%). KBC Impact Investing fund addresses this SDG with 9% of its equities while the median of the funds address this SDG with 14% of their equities.

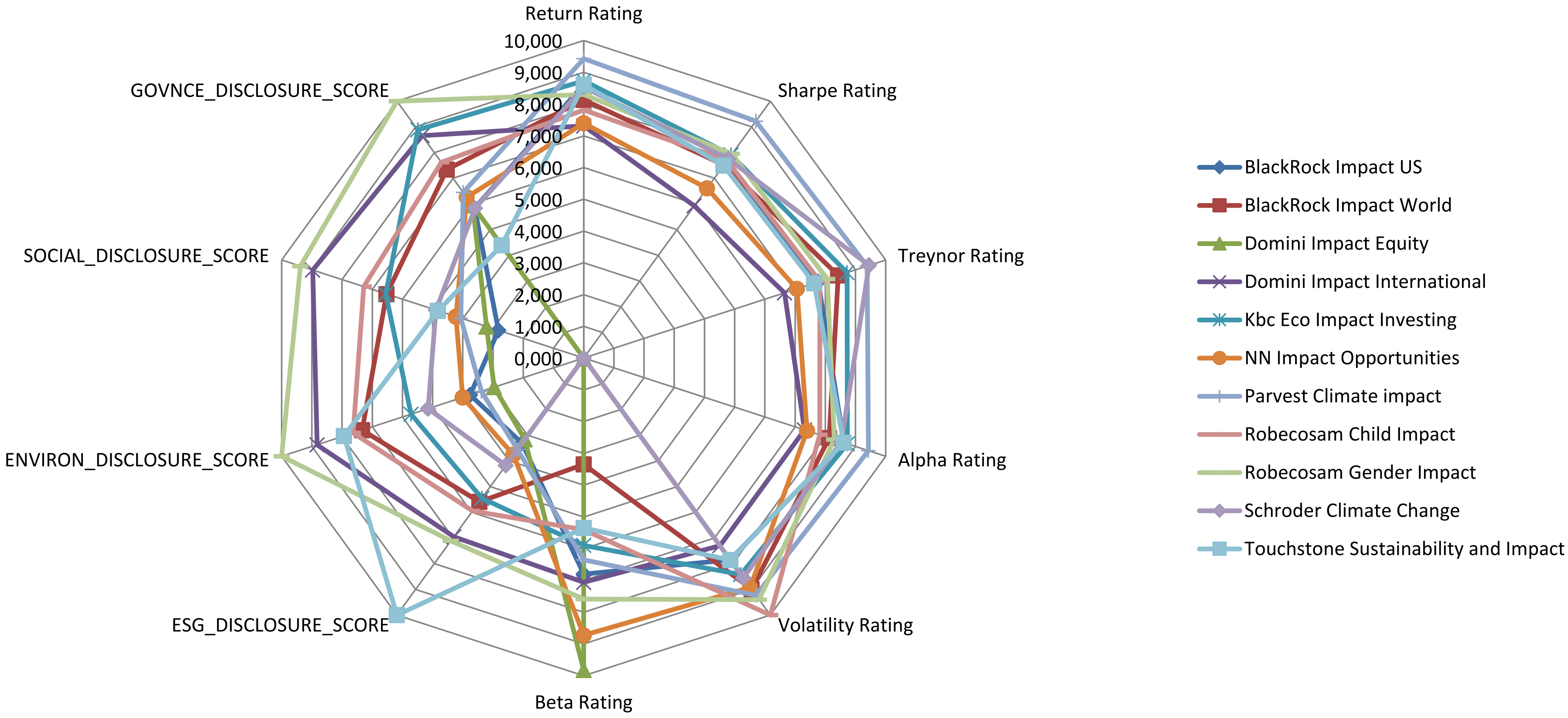
For SDG 16 “concerning “peace, justice and strong institutions”, the fund which has the highest percentage of equities addressing this SDG is Schroder Climate change (27%). KBC Impact Investing fund addresses this SDG with 4% of its equities while the median of the funds address this SDG with 14% of their equities.

For SDG 17 “concerning partnerships for the goals”, the fund which has the highest percentage of equities addressing this SDG is RobecoSAM Gender Impact (30%). KBC Impact Investing fund addresses this SDG with 7% of its equities while the median of the funds address this SDG with 15% of their equities.

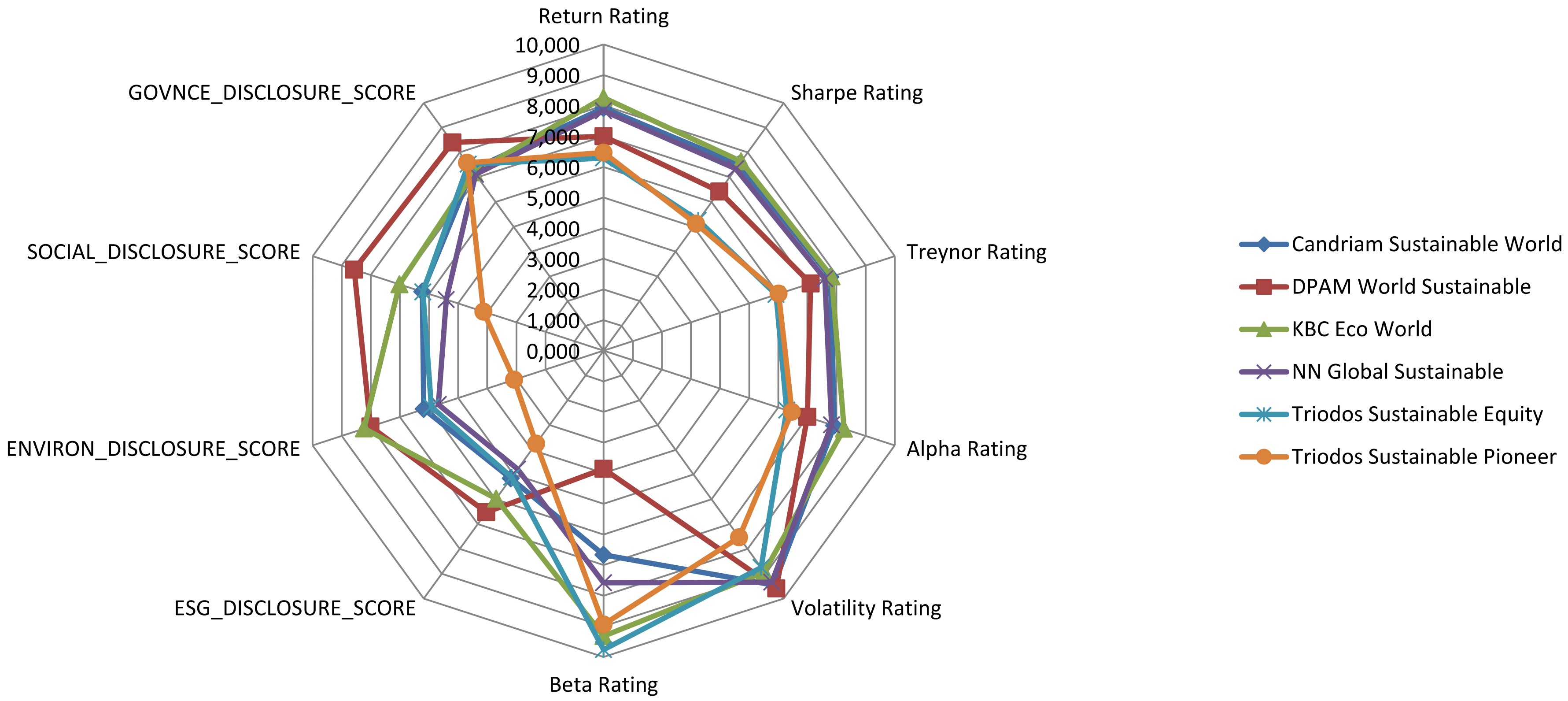
22)SDG depth for Impact Investing funds



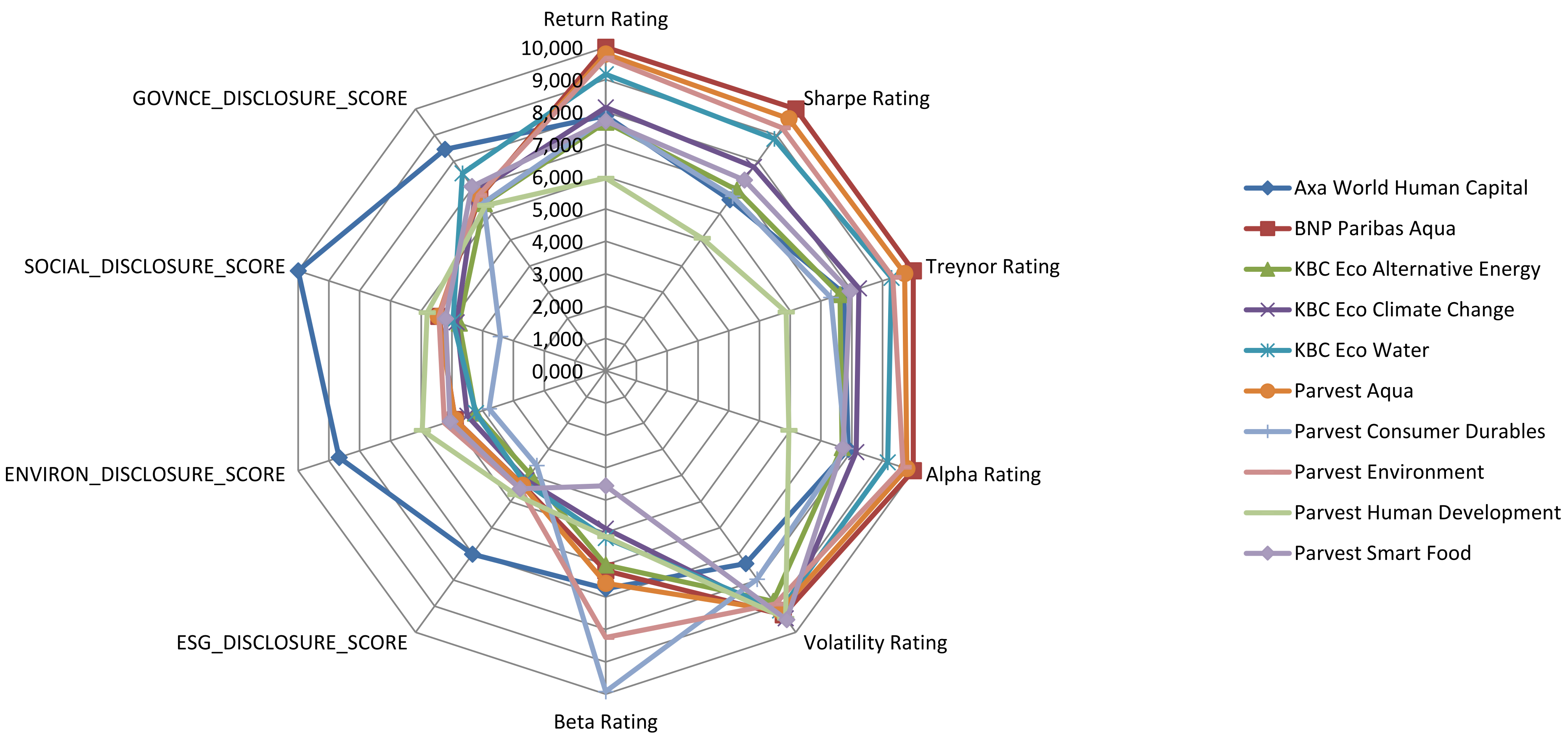
23) Impact Multi-dimensional spectrum



24) Best-In-Class multi-dimensional spectrum



25) Thematic Multi-dimensional spectrum



“Do the characteristics of the KBC ECO Impact Investing fund satisfy investors’ demand in comparison with the supply of other Belgian Socially Responsible funds and of other worldwide Impact Investing funds mainly in terms of return, risk and Impact?”

To achieve the 17 Sustainable Development Goals (SDGs) by 2030, society will have to raise capital. Consequently, more and more investors want to take their responsibilities and look for Socially Responsible Investments.

To meet this demand, many financial institutions offer responsible funds with various strategies. One strategy that currently emerges and that addresses those SDGs is “Impact Investing” which, according to the GIIN, aims to generate social and environmental Impact alongside a financial return.

Seeing this new trend, KBC has launched his Impact Investing equity fund in 2014 but does it fit investors’ demand?

After having described the Impact Investing demand and supply and having explored the literature review on Performance, Risk and Impact, 3-dimensional and multi-dimensional spectra were built in order to position the KBC Impact Investing fund in the SRI environment. For the multi-dimensional spectra, 10 dimensions were selected to compare the Impact Investing strategy with the Best-In-Class and the Thematic strategies and 12 dimensions were selected to compare the Impact Investing funds between them: the returns, Sharpe, Treynor and Jensen’s Alpha; the volatility and the Beta and the ESG and SDGs scores.

The results of the research are that KBC Impact Investing fund 12-dimensional rating is 7,278 on 10 and that it is ranked fourth for all Impact Investing funds. In addition, KBC Impact Investing fund has a 10-dimensional rating of 7,501 which is above the Impact Investing average. The Impact Investing strategy 10-dimensional score is 6,934 and it is ranked second after the Best-In-Class strategy with 7,129. As a result, an investor will be more satisfied if he invests in Best-In-Class strategy. But if he still wants to stick to the Impact strategy, then he should rather invest in RobecoSAM Child Impact fund with a score of 7,549.

In addition, some recommendations were addressed to KBC and other Impact Investing asset managers. KBC should improve the volatility and Beta, the environmental score and the SDG depth of its Impact Investing fund. And Impact Investing asset managers should improve in priority their volatility, their Social and Governmental scores.

Thanks to the contribution of this thesis, financial institutions could improve the gaps between supply and demand and the Impact Investing public market could move from niche to mainstream.

Elisabeth Nève de Mévergnies

Before getting to the heart of the matter, bear in mind that this thesis has been built progressively during the course of my study. Indeed, thanks to my master in finance and my extra-curriculum activities, my interest for sustainable investments grew. This explains why I applied for an internship at KBC Asset Management in their SRI team and why this thesis will focus on their funds and especially their Impact Investing fund which is, for the moment, unique in Belgium.

For further information about my profile or my thesis, do not hesitate to contact me via https://be.linkedin.com/in/elisabethneve