



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 1

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to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

CB European Quality Fund
LEI: 549300G6TK5TFMDMOC83

Summary

CB European Quality Fund (LEI: 549300G6TK5TFMDMOC83), considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of CB European Quality Fund.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2023.

Description of the principal adverse impacts on sustainability factors

The table below presents the mandatory indicators for the negative consequences of sustainability factors that CB Fonder have taken into account. CB European Quality Fund are subject to consideration of the factors listed below. The two subsequent tables display the non-mandatory indicators for the negative consequences of sustainability factors that CB European Quality Fund have considered.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1339.27	614.90	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 100%	<p>GENERAL APPROACH</p> <p>CB Fonder only invests in sustainability leaders. The Portfolio managers always analyze the size of any emissions before investing. As of Q4 2023, the implicit temperature rise for CB European Quality Fund 1,73°C (Calculated with data from MSCI). Holdings with a value less than 2°C implicit temperature rise are in line with the Paris Agreement.</p> <p>EXCLUSION</p> <p>CB Fonder supports the goals of the Paris agreement by not having any holdings in companies with e.g., fossil assets. CB Fonder does not invest in companies that mine or refine coal, natural gas,</p>
		Scope 2 GHG emissions	1233.38	557.52	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 100%	
		Scope 3 GHG emissions	13555.70	8854.86	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 100%	
		Total GHG emissions	16067.53	9994.98	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions	

					associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage: 100%	crude oil, or uranium for fuel. Neither does the fund invest in companies in the energy sector that extract energy from coal, natural gas, crude oil or uranium, i.e., companies mining/pumping the fuels or generating energy from the fuels. In the case of energy production from fossil fuels, the production capacity in Gigawatt (GW) must not exceed 5%.
2. Carbon footprint	Carbon footprint	189.92	126.94	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage: 100%		
3. GHG intensity of investee companies	GHG intensity of investee companies	593.60	462.94	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). Coverage: 100%		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. Coverage: 100%		
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	62.59%	63.01%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. Coverage: 80.11%		
6. Energy consumption intensity per high	Energy consumption in GWh per million EUR of revenue of	NACE A 0.00%; NACE B	NACE A 0.00%; NACE B	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR		

	impact climate sector	investee companies, per high impact climate sector	0.00%; NACE C 52.80%; NACE D 0.00%; NACE E 0.00%; NACE F 18.14%; NACE G 0.50%; NACE H 3.50%; NACE L 0.00%	0.00%; NACE C 43.27%; NACE D 0.00%; NACE E 0.00%; NACE F 17.83%; NACE G 1.56%; NACE H 4.00%; NACE L 0.00%	revenue) for issuers classified within NACE Code A-H and L. Coverage: 84.56%	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive 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	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. Coverage: 100%	GENERAL APPROACH CB Fonder aims to invest in companies supporting the conservation of biodiversity. EXCLUSION CB Fonder refrain from investing in companies active within deforestation. The fund also refrains from companies with extensive greenhouse gas emissions and other toxic emissions which are some of the greater threats towards biodiversity.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.02	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio . Companies' water emissions are apportioned across all outstanding shares and bonds (based on the	GENERAL APPROACH CB Fonder screen on water-related indicators. EXCLUSION CB Fonder does not invest in companies that cause

					most recently available enterprise value including cash). Coverage: 6.22%	significant negative impact on local water supply.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11	0.12	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage: 38.51%	<p>GENERAL APPROACH</p> <p>CB Fonder screen on waste-related indicators and can consider waste footprint for companies in relevant sectors.</p> <p>EXCLUSION</p> <p>CB Fonder does not invest in companies that cause significant negative impact on waste issues.</p>
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	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. Coverage: 100%	<p>GENERAL APPROACH</p> <p>Holdings and potential companies are examined for how they approach the 17 Global Goals. The funds currently has no minimum requirement but aims for the companies to work towards as many as possible.</p> <p>CB Fonder are committed to following global norms including:</p> <ul style="list-style-type: none"> • United Nations Global Compact • ILO Conventions on labour standards
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling	65.40%	48.20%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. Coverage: 100%	

	principles and OECD Guidelines for Multinational Enterprises	mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				<ul style="list-style-type: none"> • UN Declaration of Human Rights • UN Rights of the Child Convention • UN Climate Convention • The Kyoto protocol • UN Convention against Corruption
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.87	9.32%	<p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.</p> <p>Coverage: 41.31%</p>	<ul style="list-style-type: none"> • UN Convention against Corruption
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.46	0.51	<p>The portfolio holdings' weighted average of the ratio of female to male board members.</p> <p>Coverage: 100%</p>	<p>EXCLUSION</p> <p>CB Fonder aims to invest in companies which promote human rights and should therefore show diligence in the management of funds with investments that pose a risk of contributing to:</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	<p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.</p> <p>Coverage: 100%</p>	<ul style="list-style-type: none"> • Harmful forms of child labor and forced labor or unreasonable working environment (defined in the UN Rights of the Child Convention and ILO Conventions nr 29, 87, 98, 105, 138 and 182) • Deliberate discrimination of employees due to gender, race, or religion (defined in the UN Declaration of Human Rights and ILO Conventions nr 100 and 111) • Deliberate crimes against central international agreements in the environmental area

						<p>(defined in the UN Climate Convention and the Kyoto protocol)</p> <ul style="list-style-type: none"> • Corruption, extortion and / or bribery (defined in the UN Convention against Corruption) <p>Furthermore, CB Fonder does not invest in companies which violate international convention in accordance with the UN's Global Compact and the guidelines regarding environment, human rights, labor law and inhumane weapons outlined by the OECD. For example, CB Fonder refrains from holding investments in companies active within nuclear weapons, land mines or cluster weapons. Should a company violate any of the guidelines above and no preventive action is taken on the company's part, CB Fonder chooses to exclude the company.</p> <p>Both CB Save Earth Fund and CB European Quality Fund are connected to SWESIF Hållbarhetsprofilen and exclude all controversial products and services mentioned by SWESIF.</p> <p>The funds managed by CB Fonder do not invest in companies operating in any</p>
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						<p>capacity in the production or sale of the following controversial weapons:</p> <ul style="list-style-type: none"> • Nuclear weapons • Chemical weapons • Biological weapons • Cluster munition • Landmines • Depleted uranium • White phosphorus
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	0.00	0.00	<p>The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP).</p> <p>Coverage: 0.00%</p>	<p>GENERAL APPROACH</p> <p>The portfolio managers monitor a set of countries regarding their climate performance. Furthermore, CB Fonder is a member of UN PRI, the principles regarding socially responsible investments sanctioned by the UN, and SWESIF, Sweden's forum for sustainable investments.</p>

						<p>EXCLUSION</p> <p>CB Fonder may invest in companies based in countries with bad climate performance if the company itself live up to the expectations of the fund. Furthermore, CB Fonder may not invest in government bonds issued by:</p> <ul style="list-style-type: none"> • Countries which the EU or the UN issued financial sanctions against • Countries that have not approved the following: <ul style="list-style-type: none"> o The UN Convention on Biological Diversity o The Paris Agreement • Countries whose ranking in the Transparency International's Corruption Perception Index falls outside of the top 70.
Social	16. Investee countries subject to social violations	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	0	0	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. Coverage: 0.00%	

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	n/a	n/a	CB European Quality Fund does not invest in Real Estate.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n/a	n/a	CB European Quality Fund does not invest in Real Estate.	

Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0.01	0.01	Coverage: 10.39%	
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.00	0.01	Coverage: 10.92%	
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	0.00	0.00	Coverage: 1.14%	
	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	74.67%	58.85%	Coverage: 100%	
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	Coal 0.24% ; Fossil fuel 8.66% ; Lignite 0.00% ; Natural gas 2.40% ; Nuclear 0.00% ; Oil&Gas 0.00% ; Other 68.58%	Coal 0.19% ; Fossil fuel 10.52% ; Lignite 0.00% ; Natural gas 3.28% ; Nuclear	The energy consumption from Coal, Lignite, Natural Gas, Oil & Gas, Nuclear, Fossil Fuel and Other non-Renewable sources of energy respectively (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available	

				0.07% ; Oil&Gas 0.00% ; Other 62.27%	enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source. Coverage: 54.30%	
Water, waste and material emissions	7. Exposure to companies without water management policies	Share of investments in investee companies without water management policies	61.30%	52.40%	Sum of companies' weight in portfolio that have Water Management Policies and Practices, expressed as a percentage. Coverage: 100%	
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0.00%	0.00%	Sum of companies' weight in portfolio that have Exposure to Areas of High Water Stress and Lack of Water Management Policy, expressed as percentage. Coverage: 100%	
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2). Coverage: 100%	
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	8.06%	7.01%	Sum of companies' weight in portfolio that have Reported Involvement in Activities Which Cause Land Degradation, Desertification, or Soil Sealing. Coverage: 100%	
	11. Land degradation, desertification, soil sealing	Share of investments in investee companies without sustainable land/agriculture practices or policies	35.61%	40.74%	Sum of companies' weight in portfolio that have Company Reports Having Sustainable Land Management Policies and Practices. Coverage: 92.13%	

	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	18.40%	17.61%	Sum of companies' weight in portfolio that have Company Reports Having Sustainable Ocean Policies and Practices. Coverage: 100%	
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.15	0.14	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' nonrecycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage: 35.58%	
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	9.79%	0.00%	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species. Coverage: 100%	
	15. Deforestation	Share of investments in companies without a policy to address deforestation	1.04	1.31%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy. Coverage: 99.02%	
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	0.00%	0.00%	Coverage: 100%	
Indicators applicable to investments in sovereigns and supnationals						
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	n/a	n/a	CB European Quality Fund does not invest in bonds.	

Indicators applicable to investments in real estate assets						
Greenhouse gas emissions	18. GHG emissions	GHG emissions generated by real estate assets	n/a	n/a	CB European Quality Fund does not invest in bonds.	
Energy	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	n/a	n/a	CB European Quality Fund does not invest in bonds.	
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	n/a	n/a	CB European Quality Fund does not invest in bonds.	
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	n/a	n/a	CB European Quality Fund does not invest in bonds.	
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	n/a	n/a	CB European Quality Fund does not invest in bonds.	
Additional indicators for social and employee matters, respect for human rights, anticorruption and anti-bribery						
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	88.33%	65.03%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	

					Coverage: 100%	
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.00	0.00		The portfolio's weighted average of issuers' total recordable incident rate (TRIR) per million hours worked. The TRIR includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries. Coverage: 38.73%	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	3.18	1.76		Sum of portfolio companies' Total number of lost workdays due to injuries, accidents, fatalities or illness weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 28.63%	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	40.21%	41.49%		Sum of companies' weight in portfolio that have Supplier Code Covers Key Labour Provisions. Coverage: 100%	
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	68.64%	55.90%		The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. Coverage: 100%	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	88.74%	78.47%		The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy. Coverage: 100%	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in	0.00	0.00		The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in last three	

		investee companies expressed as a weighted average			years related to the company's involvement in: Employee discrimination and workforce diversity issues. Coverage: 100%	
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	69.37	77.30	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay. Coverage: 81.95%	
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	92.13%	72.28%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy. Coverage: 100%	
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	80.84%	58.98%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy. Coverage: 100%	
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	76.96%	48.90%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings. Coverage: 100%	
	12. Operations and suppliers 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 in	7.11%	15.91%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on	

		terms of geographic areas or type of operation			geographic location or type of operation. Coverage: 100%	
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	6.66%	10.59%	The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation. Coverage: 100%	
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues. Coverage: 100%	
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	92.71%	79.73%	The percentage of the portfolio's market value exposed to issuers without an anticorruption and anti-bribery policy consistent with the United Nations Convention against Corruption. Coverage: 100%	
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	0.42%	0.45%	The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations. Coverage: 100%	
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	0	1	The sum of number of convictions against the portfolio's holdings for violation of anticorruption and anti-bribery laws.	

Coverage: 100%

Indicators applicable to investments in sovereigns and supranationals

					Coverage: 100%	
Indicators applicable to investments in sovereigns and supranationals						
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	n/a	n/a	CB European Quality Fund does not invest in sovereigns and supranationals.	
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	n/a	n/a	CB European Quality Fund does not invest 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	n/a	n/a	CB European Quality Fund does not invest in sovereigns and supranationals.	
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	n/a	n/a	CB European Quality Fund does not invest in sovereigns and supranationals.	
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	n/a	n/a	CB European Quality Fund does not invest in sovereigns and supranationals.	
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative	n/a	n/a	CB European Quality Fund does not invest in sovereigns and supranationals.	

		indicator explained in the explanation column				
	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	n/a	n/a	CB European Quality Fund does not invest in sovereigns and supranationals.	

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

The following description is taken from the funds managed by CB Fonder's Pre-Contractual Disclosures as well as the sustainability policy, which can also be found on CB Fonder's website ([link](#)). The sustainability policy was approved by the board in May 2021 and last updated in May 2023. The Pre-Contractual reports were approved in Januari 2023.

CB Fonder invests in companies with strong ESG practices and excludes companies that might harm matters of ESG. Further, sustainability risks are considered in the investment process and continuous screening to exclude such companies. If such a screening comes back negatively, CB Fonder investigate the issues of the company. If measures are taken to combat such issues, CB Fonder follows the process. If no sufficient measures are taken, CB Fonder usually divest the holding. CB Fonder considers the 18 mandatory indicators, as well as 21 non-mandatory environmental indicators and all 24 non-mandatory social indicators. CB Fonder aims to consider negative impacts on all sustainability indicators, both mandatory and non-mandatory, provided that reliable data is available. CB Fonder monitor all holdings daily through:

- MSCI ESG screening reports
- News feeds
- Bloomberg
- Infront
- Relations with other investors
- Contact with brokers
- Ongoing dialogue with companies

These data sources are also used in sustainability analysis, where MSCI provides a significant portion of ESG data through its comprehensive ESG Research platform. Additionally, relevant information is collected from companies' sustainability reports, financial reports, and websites. CB Fonder primarily aim to use actual data and secondarily to use estimated data from companies or providers.

Engagement policies

The company acts in the interests of its investors to promote long-term positive development in its holdings. This can be done through meetings or other communication with management and / or by attending a general meeting and voting. Voting can also be done through a representative. Methods should be chosen based on the expected opportunity to influence relative to the resources required for the effort.

Currently, all holdings are so small (0.2% or less of the market cap and voting rights of the holdings) that voting at a general meeting is not meaningful, and participation in general meetings would make efficient management difficult. Instead, if a company management acts in a direction that we consider to be unfavorable to the shareholder, we normally divest the holdings in the company. Our assessment is that from a return perspective, it is more favorable for the investors to sell in the face of dissatisfaction than to try to influence the management.

We are engaged in several industry initiatives in the form of communications with the management of companies. The communication is partly carried out by us alone, but more often we participate in collaboration with several other asset managers. This communication is not limited to our holdings. The reason for participating in such collaboration rather than engaging ourselves is to join forces and thus get a bigger effect on the companies.

An example of our engagements includes a collaboration with multiple companies in the investment industry who has been in contact with manufacturers of domestic and commercial washing machines to fit, as a standard feature, filters to their products to prevent plastic microfibers entering the world's marine ecosystems. Filter technology is currently available and today is not systematically utilised across the industry. The objective is to influence the target companies to commit to having factory fitted plastic microfiber filters fitted as standard in all new machines by the end of 2023. In addition, the engagement aims to influence policy makers to implement legislation prohibiting the sale of new machines without filter mechanisms built in.

Another initiative that CB Fonder is active in is the tackling of conflict mineral content in the semiconductor supply chain. Tantalum, tin, tungsten, gold and cobalt are vital materials and building blocks of the semiconductor industry. Over the last decade there has been a large shift in the sourcing of these minerals to central Africa, where many mines operate with poor labour and environmental standards. This is a newly started and global initiative aimed at individual companies within the industry requesting that they take a leadership position in developing conflict mineral free supply chains.

We have also been part of a collaboration with multiple companies in the investment industry who has been in contact with companies regarding a reduction in their use of plastic pellets in manufacturing processes. We demanded that no pellets would be used and that a standard for measuring would be constructed. This initiative resulted in an improved dialogue between companies and their suppliers regarding the issue as well as at least one company adding “zero pellet loss” to their sustainability procurement policy.

CB Fonder has also been active in is the reduction of harmful chemicals in food packaging. This is a global initiative focusing on removing PFAS chemicals. This initiative started contacting companies during the second part of 2020 and is still actively having discussions with companies. The scope has widened, and the initiative now contact companies in the whole supply chain of the food industry. So far, this initiative has been quite successful, getting big companies such as McDonald’s, Tesco, and Coca Cola to begin a phase out of these chemicals.

Examples of outcomes from two of our initiatives:

Microfibre engagement

One of the major companies targeted by our microfiber initiative is Samsung, which, on January 5th of this year, announced its development of a new washing machine equipped with a microfiber filter. This marks Samsung's second new machine since 2021 that addresses microfiber emissions. In addition to the new washing machine, Samsung will also introduce a separate filter specifically designed to be attached to existing Electrolux, Zanussi, or AEG machines, rather than being a standard built-in feature. However, Electrolux believes that the availability of this unit (which can be purchased for €70-80) will be sufficient to comply with the upcoming French Law, set to take effect on January 25.

In the United States, there have been significant developments regarding microfiber filtration with the introduction of California Assembly Bill 1628, titled "Microfiber Filtration." This bill mandates that starting from January 1, 2029, all newly offered washing machines for residential, commercial, or state use in California must incorporate a microfiber filtration system. The defined mesh size for the filtration system should not exceed 100 micrometers.

In the United Kingdom, Rebecca Pow MP, Minister for Quality and Resilience, has indicated that the issue of filters will be addressed within the Government's "Ecodesign" standards overseen by the Department for Business, Energy & Industrial Strategy (BEIS).

PFAS Pollution in food packaging engagement

Our PFAS pollution initiative have seen some great response from multiple large companies since the start in 2020. Since then, known restaurants like McDonald's, KFC, and Taco Bell have all made a resolute commitment to remove PFAS by 2025 and Starbucks by the end of 2022 in the US, with plans to implement the same change across all their stores worldwide by the end of 2023. Similarly, Seven&i Holding Co Ltd (7-Eleven) and Nestle has taken proactive measures by replacing packaging containing PFAS. In addition, a major chemical manufacturer, 3M, has also committed to discontinuing the production of PFAS-containing products by 2025.

Furthermore, a Regulatory Management Options Analysis (RMOA) was conducted by the UK's Health and Safety Executive and Environment Agency after a consultation that ended in January 2022. The long-awaited outcome was delayed due to numerous ministerial changes but is now expected to be released before the end of May 2023. In 2022, our initiative collaborated with the NGOs CHEMTrust, Marine Conservation Society, and Breast Cancer UK to issue a statement calling for a ban on all non-essential PFAS manufacturing and use, as well as the use of alternatives where available. A total of 30 NGOs signed the statement, which was then sent to the government administrations of the UK, Scotland, and Wales.

Swedish NGO Chemsec has coordinated with Aviva Investors and Storebrand Asset Management to urge the largest global chemical producers to phase out PFAS production. Additionally, a restriction dossier on all PFAS, prepared by the Netherlands, Denmark, Germany, Norway, and Sweden, was submitted on January 13, 2023, and published on February 7. A six-month consultation on the proposed restrictions opened on March 22, 2023.

In the US, at least 28 states are expected to consider PFAS-related policies in 2023, and the use of PFAS in food packaging is currently restricted in California, Maine, New York, and Washington. Restrictions on PFAS in food packaging are scheduled to take effect in Colorado, Connecticut, Iowa, Maryland, Minnesota, Rhode Island, and Vermont by the beginning of 2024, in Hawaii by 2025, and in New Hampshire by 2030.

References to international standards

CB Fonder are committed to the following global norms and do not invest in companies that violate them:

- United Nations Global Compact
- ILO Conventions on labour standards
- UN Declaration of Human Rights
- UN Rights of the Child Convention
- UN Climate Convention
- The Kyoto Protocol
- UN Convention against Corruption

Historical comparison

In the fiscal year 2023, CB Fonder continued to consider Principle Adverse Impacts (PAI) by conducting quarterly calculations on all mandatory and non-mandatory factors for which data was available and relevant to the fund. Among the non-mandatory climate and other environment-related indicators, CB European Quality Fund focuses on factor 7, exposure to companies without water management policies. Among the non-mandatory social indicators, CB European Quality Fund focuses on indicator 9, lack of a human rights policy.

Similar to FY2022, coverage for some factors was low or non-existent, which is attributed to companies' and data providers' lack of reported and estimated data. Going forward, CB Fonder will continue to calculate PAI at the product and company level. The figures pertaining to each fiscal year are averages based on the quarterly calculations conducted over the years. Similar to FY2022, data from ESG provider MSCI was used for FY2023. All calculations during both of these years were done using a template developed by this ESG provider.

Adverse sustainability indicators

Overall, the PAI factors performed slightly worse during FY2023 compared to FY2022. In addition to the specific reasons discussed to some extent below, it should be noted that the average cash balance during FY2022 was more than double (16.5%) that of FY2023 (6.7%). Since a smaller cash balance implies greater exposure to portfolio companies, this should be taken into account when comparing the PAI performance of the two years. Another factor that may have affected the outcome of FY2023 is that 13 companies were divested during the year and 9 new ones were added, which means that the portfolio looks very different compared to 2022.

In CB Fonder's sustainability report for FY2023, some of the biggest contributors to PAI factors are presented along with the actions they have reported to take to reduce GHG emissions.

Greenhouse gas emissions

1. GHG emissions

In comparison to FY2022, the fund's GHG emissions increased during FY2023. This is primarily attributed to the company Air Liquide, a global supplier of industrial gases and CO2 management solutions. The company was acquired in April 2022 and had a weight of 2.5% for the remaining months of 2022, increasing to 4.6% during FY2023. Other large contributors to the fund's GHG emissions in 2023 were AAK, Kingspan (included in March 2023) and Vinci. In FY2022, they had weights of 1.3%, 0% and 2.9%, respectively, compared to their larger weights in 2023 of 1.7%, 2.8% and 3.6%. These four companies together accounted for 87% of Scope 1 GHG emissions at year-end 2023. Air Liquide alone accounted for 81% of Scope 2 GHG emissions at year-end 2023. For Scope 3 GHG emissions, AAK accounted for 18%, Air Liquide for 16%, followed by Kingspan at 9% and Vinci at 6%. Coverage was greater than 99% in both years.

2. Carbon footprint

During FY2023, the carbon footprint increased compared to FY2022. The reasons for this primarily stem from what was mentioned in point 1 above regarding GHG emissions, where the increased exposure to Air Liquide, AAK and Vinci together with the inclusion of Kingspan in March 2023 contributed to a significant portion of the increase. Coverage was greater than 99% in both years.

3. GHG intensity of investee companies

During FY2023, GHG intensity increased slightly compared to FY2022. The reasons for this primarily stem from what was mentioned in point 1 above regarding GHG emissions, where the increased exposure to Air Liquide, AAK and Vinci together with the inclusion of Kingspan in March 2023 contributed to a significant portion of the increase. Coverage was greater than 99% in both years.

4. Exposure to companies active in the fossil fuel sector

During both FY2022 and FY2023, the exposure to companies active in the fossil fuel sector was 0%. Coverage was 100% in both years.

5. Share of non-renewable energy consumption and production

During FY2023, the weighted proportion of non-renewable energy in the portfolio slightly decreased compared to FY2024. Coverage during FY2022 was 93.8%, compared to 80.1% in FY2023, which is not optimal but still provides a reasonably good representation of the factor's performance.

6. Energy consumption intensity per high impact climate sector

During FY2023, the weighted average of Energy Consumption Intensity increased for companies operating in Manufacturing (NACE code C) and Construction (NACE Code F) compared to FY2022. In addition to the increase in these two sectors, it decreased in Wholesale and retail trade; repair of motor vehicles and motorcycles (NACE Code G) and Transporting and storage (NACE Code H). These changes can primarily be explained by the divestment of the total of 13 holdings that were part of the portfolio during FY2022, which was carried out in 2023, as well as the nine new investments made during the year. Coverage during FY2022 was 93.0%, compared to 84.6% in FY2023.

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

During both FY2022 and FY2023, the exposure to companies with sites or operations located in or near biodiversity-sensitive areas, where the activities of those investee companies negatively affect those areas, was 0%. Coverage was 100% in both years.

Water

8. Emissions to water

During FY2023, emissions to water generated by investee companies decrease to 0 tons, compared to FY2022 when it was 0.02 tons. This reduction is explained by the divestment of the company that reported such emissions. Coverage during FY2022 was 21.0%, compared to 6.2% in FY2023. The decrease in coverage can be explained by the divestments, where companies that previously had values have been sold off. 6.2% is too low coverage to provide credible insights into the factor's performance.

Waste

9. Hazardous waste and radioactive waste ratio

During FY2023, the portfolio's Tonnes of hazardous waste and radioactive waste generated by investee companies were slightly decreased. This reduction is explained by the divestment of the companies that reported such emissions and by changes in holdings weight in the portfolio. Coverage during FY2022 was 46.8%, compared to 38.5% in FY2023. The decrease in coverage can be explained by the divestments, where companies that previously had values have been sold off. 38.5% is a too low coverage to provide credible insights into the factor's performance.

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

During both FY2022 and FY2023, the exposure to companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises was 0%. Coverage was 100% in both years.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

During FY2023, the portfolio's exposure to companies with a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises increased compared to FY2022. This increase is explained by the divestment of companies that reported such processes and compliance mechanisms. Coverage was 100% in both years.

12. Unadjusted gender pay gap

During FY2023, the portfolio's Average unadjusted gender pay gap slightly increased compared to FY2022. This increase is explained by the divestment of companies with relatively low gender pay gaps. Coverage during FY2022 was 51.1%, compared to 41.3% in FY2023. The decrease in coverage can be explained by the divestments, where companies that previously had lower gender pay gaps have been sold off. 41.3% is a low coverage that do not provide credible insights into the factor's performance.

13. Board gender diversity

During FY2023, the portfolio's average ratio of female to male board members decreased slightly compared to FY2022. This decrease is explained by both the divestment of companies with poorer gender equality on their boards and the weighting of companies with higher gender equality. Coverage was 100% in both years.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During FY2022 and FY2023, the exposure to controversial weapons was 0%. Coverage was 100% in both years.

Indicators applicable to investments in sovereigns and supranational

The fund does not invest in sovereigns and supranational.

Indicators applicable to investments in real estate assets

The fund does not invest in real estate.

Additional climate and other environment-related indicators

7. Exposure to companies without water management policies

CB Fonder has chosen to consider this indicator for CB European Quality Fund both because it performs worse than most factors, but also because water management is an important topic in the climate discussion. During FY2023, the portfolio's exposure to companies without water management policies slightly increased compared to FY2022. This increase is primarily explained by the divestment of companies that have such policies. Coverage was 100% in both years.

Additional indicators for social and employee matters, respect for human rights, anticorruption and anti-bribery

9. Lack of a human rights policy

CB Fonder has chosen to consider this factor for both of its funds, as compliance with human rights is a fundamental need. During FY2023, the portfolio's exposure to companies without a human rights policy increased compared to FY2022. This increase is primarily explained by the divestment of companies that have such policies. Coverage was 100% in both years.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million

		EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	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
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>

	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies

		without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	<p>1.Share of investments in investee companies whose operations affect threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas</p>

	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets

		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces

		that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets
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Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average

	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers
	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
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts

	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers 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 in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis

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
	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
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a

		particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
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
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes

	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	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