sycomore am

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Sustainability Reporting

Protocol

Sycomore Asset Management

Entreprise B Certifiée

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1- Background and Objectives

Founded in 2001, Sycomore Asset Management is an entrepreneurial asset manager specialised in responsible investment. Driven by our ambition to combine purpose and performance, our teams aim to deliver durable performances by identifying the levers that enable companies to generate sustainable value.

We are convinced that the financial world has a key role to play in developing an economy that is able to rise to major environmental, social and societal challenges. It is our responsibility to make investment decisions that support a more sustainable and inclusive economy and to encourage companies as they undertake transformations to address these issues.

As an engaged player and in keeping with our approach as a responsible investor, we established a formal corporate mission: "We invest to develop an economy that is more sustainable and inclusive and to generate positive impacts for all our stakeholders. Our mission: to bring a human dimension to investment".

This mission embodies how we view our role as asset managers: taking a long-term perspective and working hand in hand with the companies we own, as one of their stakeholders - alongside their employees, clients, suppliers, and broader society.

Measuring and improving the environmental and societal contribution of our investments while also making sure we communicate transparently and clearly with our clients is the first objective of our mission. As early as 2015, we worked on the definition of an environmental impact metric (Contribution to the Energy and Environmental Transition, which became the Net Environmental Contribution in 2017), we developed a societal impact indicator (Societal Contribution) and a tracking tool to assess the societal contribution of companies as employers (The Good Jobs Rating).

As a result, this reporting protocol is consistent with our commitment to responsible investing and meets the requirements of the SRI Label and of the European *Sustainable Finance Disclosure Regulation* on the disclosure of our investments' sustainability performances and the transparency of selected indicators and methodologies.

The purpose of the protocol is to provide more detailed information on:

- The scope and choices made by Sycomore AM that enabled us to define the information disclosed
- The general reporting procedures
- The definitions, calculation methods, data sources and limitations of the chosen indicators

This reporting protocol can be downloaded from Sycomore AM's website.

2- Scope and Disclosure Choices

The present reporting protocol principally applies to SRI-certified funds.

As a result, we have selected indicators designed to meet the SRI Label's reporting requirements on social, governance, environmental and human rights issues. These indicators also enable us to report on the contributions of our investments to the societal and environmental challenges emphasized notably in the UN's Sustainable Development Goals. Specific indicators covering the biodiversity footprint, the implied temperature increase, and the share of "green activities" have also been developed. Some of the indicators we have chosen are adverse impact indicators featuring in the (EU) 2019/2088 regulation on sustainability-related disclosures in the financial services (SFDR).

3- General Reporting Procedures

3.1. Responsibilities

In the production of indicators covered by this reporting protocol, roles and responsibilities are assigned as follows on different issues:

- Write up, update and approval of reporting protocol: the SRI investment team is responsible for writing and updating this protocol under the supervision of the SRI Research & Strategy Director, who also approves the final document. The team relies on input provided by the Risk Management team for details on the source of data and calculation methodologies, and by the Audit and Compliance team, under the supervision of the Chief Compliance Officer (CCO), to ensure the firm meets all legal and regulatory requirements.
- Reporting data: the Head of Risk Management is responsible for the production of reports and data integrity.
- First-level controls: the SRI team reviews the reports according to the "Four Eye Principle" before they are approved by the SRI Research & Strategy Director.
- Approval of reports: reports are approved by the SRI Research & Strategy Director. In the process, he relies on the SRI team and the investment team responsible for each Fund.
- Second-level controls: the audit and compliance team, under the supervision of the CCO, conducts a compliance review of each report before publication and ensures that the wording is adjusted where necessary.

3.2. Scope

Starting from the reports covering FY 2018, the disclosure is carried out at year end: the data is calculated based on the securities held in the portfolio as of December 31st, according to their weight at year-end.

The data is shown for financial year Y and compared with each fund's benchmark data. If a fund does not have a benchmark, Sycomore AM will apply a benchmark (single or composite) which it considers to be closest to the investment strategy implemented within the fund. From FY 2018, a comparison with the previous year's data will also be provided.

The coverage ratios for indicators are shown in the reports.

3.3. Calendar

The reports are produced annually before June 30th in year Y+1, for year Y. From October 2022, some of the ESG indicators are also reported on a monthly basis. This is particularly the case for outperformance indicators which SRI-certified funds have committed to beat.

3.4. Tools

We use in-house portfolio monitoring tools as well as external data (Bloomberg, FactSet, Trucost S&P, MSCI primarily). Details on the tools and data sources for each indicator are provided in the following pages.

3.5. Publication

The results are published in the sustainability and engagement reports - *Sycoway as an Investor* - for each SRI fund before June 30th Y+1, for fiscal year Y. These reports are available on Sycomore AM's website, in the pages dedicated to each SRI fund, and in our ESG Publications section: https://en.sycomore-am.com/esg-research-material?categoryKey=policies

4- Sustainability indicators

4.1. Headcount variation over the past 3 years

Indicator chosen

We assess a company's ability to create employment by looking at the change – positive or negative – in cumulated headcounts over the past three financial years.

Definition

We define the headcount variation as the difference between the number of employees in year Y and in Y-3.

Methodology

The indicator is obtained by subtracting the headcount in year Y-3 with the headcount in year Y, and dividing the total by the figure of year Y-3. Headcounts for years Y-1 and Y-4 can be used if the data is not yet available for year Y (for more details, please see paragraph on "Data Sources"). We use the figures reported by the companies; no revisions are made to account for mergers and/or acquisitions.

The aggregate indicator is calculated by weighting the headcount variation of each company based on its weight within the portfolio or the benchmark as of December 31st.

Sources

The headcount data is extracted using FactSet, which describes the number of employees as follows:
"The indicator represents the number of employees under the company's payroll as reported by the management to the shareholders within 90 days of the fiscal year-end. This is reported by some as an average or as of the year end and may or may not include irregular employees. For most, however, no attempt is made to distinguish these reporting patterns. If both the average and year-end figures are reported, the year-end figure is collected."

We then add to this data with stats provided by Vigeo Eiris, using the following methodology – assuming N is the most recent year:

1. Data rows with ISIN codes that are missing in Sycomore AM's (SAM) database cannot be taken into account
2. For data rows in SAM's database where headcount data is not reported
   a. If the ISIN is also listed in Vigeo Eiris's database, we use the most recent available data:
      i. If Vigeo Eiris data for year N is available, this is used in SAM's database,
      ii. If data for N is not available, but data for N-1 is provided, N-1 data is used,
      iii. Otherwise, N-2 data will be used.
   b. If the ISIN does not feature in Vigeo Eiris's database, the data will be missing.

Our analysts will ensure the final data is reliable, consistent, and exhaustive.

4.2. Women on the executive committee

Indicator chosen

Diversity is a **key success factor** for governance and decision-making systems within corporate organisations. According to the McKinsey Global Institute, if all countries were to match the progress toward gender parity of the best performer in their region, this could add **12 trillion dollars** to global GDP by 2025. We have therefore chosen to analyse the percentage of female executives and the percentage of women in the workforce as an indicator for a company's ability to promote diversity and equal opportunities.

[1] McKinsey Global Institute, "The Power of Parity: how advancing women's equality can add $12 trillion to global growth", 2015

Definition

This indicator shows the percentage of women on the executive committee and in the company's headcount.

Methodology

The percentage of female executives and the percentage of women within the companies' headcounts are extracted directly from Bloomberg. The aggregate indicators are obtained using a weighted average on the stocks held in the portfolio as of December 31st, and in each fund's benchmark.

Sources

The gross data is extracted from Bloomberg, which provides the following definition for the selected indicators:

- PERCENTAGE_OF_FEMALE_EXECUTIVES: "Number of female executives, as a percentage of total executives, as of the fiscal year end wherever available, otherwise as of the date of the latest filing. Executives are as defined by the company, or those individuals that form the company executive committee/board or management committee/board or equivalent."
- PCT_WOMEN_EMPLOYEES: "Number of women employed at the company expressed as a percentage of the total number of company employees."

We then add to this data with stats provided by Vigeo Eiris, using the following methodology – assuming N is the most recent year:

1. Data rows with ISIN codes that are missing in Sycomore AM's (SAM) database cannot be considered.
2. Data rows in SAM's database that do not include the percentage of female executives are identified:
   a. If the ISIN also features in Vigeo Eiris's database:
      i. The PERCENTAGE_OF_FEMALE_EXECUTIVES N from Vigeo Eiris year N will be added to SAM's

database,

ii. The PERCENTAGE_OF_FEMALE_EXECUTIVES 2019 from Vigeo Eiris year N-1 will be added to SAM's database.

b. If the ISIN does not feature in Vigeo Eiris's database, the data will be missing.

Our analysts will ensure the final data is reliable, consistent, and exhaustive.

The same methodology is used for the percentage of women employees.

4.3. Percentage of companies with a Human Rights Policy

Indicator chosen

A company's commitment to human rights issues can be assessed by looking at whether it has drawn up a Human Rights policy. We have selected an indicator provided by Bloomberg, whose research capabilities can help us identify the companies that have provided information on the existence of a Human Rights policy. Note that we have chosen not to use an indicator that would be based on controversies affecting companies on human rights issues. We believe that the number of controversies is not representative of the commitment and resources allocated by a company to address these issues: the number of controversies depends on the size of the company and on its media exposure and does not consider the procedures implemented to manage the controversial event.

Definition

A company is considered as having a Human Rights policy when it communicates explicitly on the implementation of specific initiatives designed to protect human rights.

Methodology

The indicator is obtained by dividing the number of companies having begun such initiatives by the total number of companies in the portfolio, based pro rata on the weightings within the portfolio or the benchmark as of December 31st.

Sources

The gross data is extracted from Bloomberg, which provides the following definition for the selected indicators: HUMAN_RIGHTS_POLICY – "Indicates whether the company has implemented any initiatives to ensure the protection of the rights of all people it works with. "N" indicates that the company has not explicitly disclosed any such efforts in its most recent Annual or Company Responsibility reports".

4.4. Net Environmental Contribution (NEC)

Indicator chosen

The Net Environmental Contribution (NEC) measures the environmental impact of businesses: this indicator, which can be aggregated at portfolio level, considers all negative and positive impacts a company can have on the environment, covering the full value chain, and without limiting its scope to the carbon footprint.

Definition

Deployed from 2017, the Net Environmental Contribution (NEC) measures the extent to which a company's business model is aligned with the energy and environmental transition and the fight against global warming. It is expressed as a percentage of income and ranges from -100% for businesses that are very destructive of natural capital – such as coal-fired power stations or the manufacture of pesticides – to +100% for companies with maximal positive impact, offering clear solutions to environmental and climate-related challenges, such as the manufacture of wind turbines or the production of organic food.

Methodology

The details of our methodology are available on the nec-initiative.org website.

Sources

This indicator was developed by Sycomore AM, with expert input from I Care&Consult and Quantis and in partnership with BNP Paribas Securities Services. It is now developed by the mission-driven company, NEC SAS.

4.5. Societal Contribution (SC)

Indicator chosen

The purpose of the Societal Contribution (SC) is to assess how companies contribute, through their products and services, to priority societal issues, and notably those identified by the United Nations' Sustainable Development Goals (SDGs).

Definition

The SC of products & services is a quantitative metric that aggregates the positive and negative impacts of a given activity, measured on a scale ranging from -100% to +100% and based on 3 pillars: Access & Inclusion, Health & Safety, and Economic & Human Advancement. The SC is assessed according to sector frameworks developed in-house, based notably on the societal issues highlighted by the United Nations' Sustainable Development Goals. The total contribution is the sum of each activity's contribution to the 3 pillars, weighted according to the percentage of revenue this activity represents. The indicator can be aggregated a portfolio level and accounts for all negative and positive social impacts generated by a company as it conducts its activities.

Methodology

Details on the calculation methodology are provided in our **Societal Capital Strategy.**

Sources

This indicator was developed by Sycomore AM using data published by the companies. The sector frameworks are based on the societal dimensions of the 17 Sustainable Development Goals (SDGs) set by the United Nations, and their 169 underlying targets. These frameworks also draw from macroeconomic and scientific data supplied by public institutions, as well as from recognized independent sources, such as the Access to Medicine Foundation or the Access to Nutrition Initiative.

4.6. The Good Jobs Rating

Indicator chosen

We assess the societal contribution of companies as employers through the Good Jobs Rating, a metric developed in partnership with The Good Job Economy.

The purpose of the metric is to track a company's contribution to Sustainable Development Goal #8: "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all". The Good Jobs Rating was therefore developed to fill the gap in available tools and deliver a tracking tool for SDG #8, meeting the needs of investors, companies, governments, and other stakeholders.

Definition

The Good Jobs Rating is a data analytics tool that enables investors to assess the societal contribution of companies as investors and economic players worldwide and in the different regions in which they operate.

The metric includes three dimensions: Quantity, Quality & Inclusion, and Geography to assess a company's overall ability to create sustainable and quality job opportunities, for all, and particularly in areas – countries or regions – where the job market is relatively limited and therefore critical to ensure sustainable and inclusive economic growth.

Methodology

The Good Jobs Rating is based on a tri-dimensional model that measures the performance of the company from a social perspective. These dimensions are interdependent:

- Quantity: Direct (real) and indirect (estimated) jobs the company contributes towards, as well as the sustainable nature of job growth. The creation of durable jobs is needed to achieve or preserve full employment in all countries, and particularly in developing countries.
- Quality & inclusion: The social quality of the jobs created by the company – wage equity, job security, career development and access to employment for marginalised groups – based on data relating to the company's sector (used as a proxy). The quantity but also the quality of jobs are important factors, considering the high percentage of working poor and the wage inequalities observed between and within countries.
- Geography: The regional breakdown of a company's direct jobs (headcount) between different countries and regions within the European Union. Decent jobs have a stronger impact on productivity and well-being in low-income countries and in regions where problems caused by unemployment and the working poor are most severe. The metric is therefore based on a tri-dimensional model that brings together the quantity and quality of jobs and their regional footprint. These three interdependent dimensions determine the Good Jobs' performance of the company from a societal or macroeconomic standpoint. The national and regional context of job creation is particularly important as the impact of new quality jobs differs according to the country, region and therefore community concerned. The metric is built based on a mixed analysis including company-specific, sector and socio-economic data.

Sources

Data on Quantity is extracted from annual reports, corporate social responsibility reports and other documents published by the companies.

Labour data relating to the quality of employment and its regional breakdown is uneven, inconsistent, and highly aggregated. Consequently, as far Quality & Inclusion data is concerned, the model's indicators draw from sector data – instead of company data – a common practice in the assessment of economic impacts.

The sector and regional data for the EU is extracted from Eurostat. SDG-compatible international data is supplied by the following international organisations and confirmed by in-depth research, and by advisory forums comprising companies and investors:

- Organisation for Economic Co-operation and Development (OECD) – Action Plan on SDGs and OECD Inclusive Growth programme
- International Labor Organization (ILO): provides a detailed overview of tracking tools applicable to the labour market and included within the global indicator framework for Sustainable Development Goals
- World Economic Forum: Inclusive Development Index 2018
- World Bank: SDG tracking indicators
- United Nations: SDG Index Dashboard

4.7. Exposure to SDGs

Indicator chosen

Our objective is to invest in companies offering solutions to major social and environmental challenges, in keeping with the Sustainable Development Goals (SDGs) set by the United Nations in 2015. We use this indicator to assess the exposure of our portfolio companies to the 17 SDGs and more specifically to their 169 underlying targets.

Definition

Exposure to SDGs is the opportunity, for each company, to contribute positively to achieving the SDGs through the products and services it offers. Our goal here is not to measure the effective contribution of companies to the SDGs – these are assessed by our net Societal Contribution (SC) and Environmental Contribution (NEC) metrics, used to select companies for the portfolio.

Methodology

Our analysis is based on a list of activities. For each activity, we have identified one to two targets to which the company is most likely to contribute, notwithstanding the fact that it may contribute simultaneously to other SDGs or targets. Each company is then analysed based on the activities it conducts. Therefore, a company that operates different businesses can be exposed to several targets – in which case, the exposure is weight-adjusted according to the percentage of revenue generated by each activity. The methodology used to measure the portfolio's exposure to the SDGs also enables us to assess – for one sole activity and therefore for the same euro of income – the fund's exposure to one or more SDGs.

Beyond "connecting" companies with the targets they are exposed to through their activities, we feel it is important to differentiate companies based on their potential contribution, by looking at how their current portfolio of products and services is effectively positioned. Put simply, more the products, services and beneficiaries are aligned with those targeted by the SDG, the higher the degree of alignment: high, average, or low. This analysis is qualitative and draws from the information at our disposal, partly thanks to the data we collect when assessing the net societal and environmental contributions (NEC and SC). We have also identified activities which according to our analysis, have no significant positive exposure to the SDGs. Companies may also contribute towards the SDGs through their own corporate practices and the way in which they run their business: this factor is not considered at this stage, as we focus on the exposure of their products and services to the SDGs.

The exposures calculated for each company are consolidated at portfolio level, pro rata to their weight within the portfolio's invested equity component.

Sources

Sycomore AM estimates the revenues generated by different activities based on information provided by companies in their annual reports and official communication with reference to the revenues generated by different business units and the activities that these include.

This information is disclosed for all our SRI funds in the 4th chapter of the Responsible Investor Reports. In the case of Sycomore Selection Crédit, we have only provided examples of initiatives carried out by portfolio companies exposed to the SDGs in the fund's Responsible Investor Report.

Example of the methodology applied to the company Merck KGaA

Merck KGaA is one of the world's leading pharmaceutical and chemical groups.

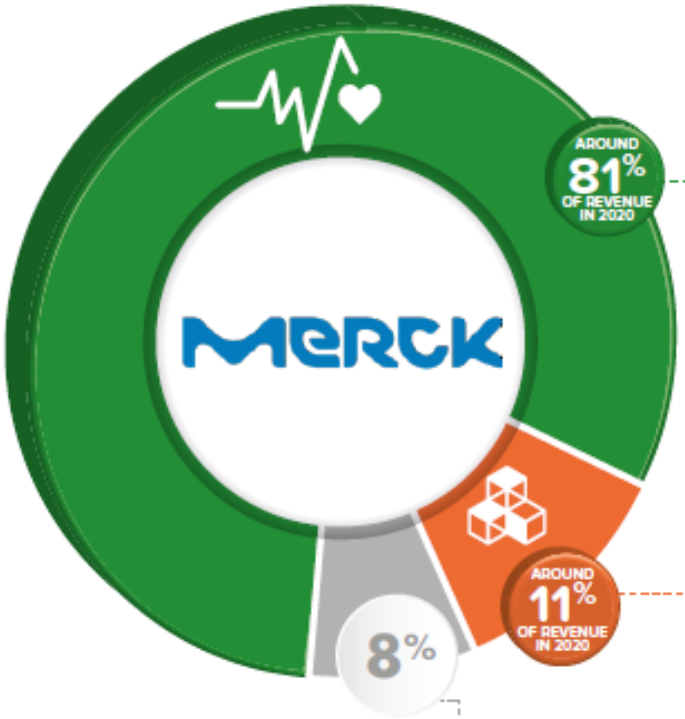
HEALTHCARE AND LIFE SCIENCE

Merck develops and markets a range of treatments in various therapeutic areas (mainly oncology, neurology, immunology, fertility, diabetes, cardiovascular diseases, and endocrinology). The Life Science business supplies products and equipment for scientific research laboratories and for the pharmaceutical and biopharmaceutical industries (lab equipment, software, raw materials, chemical reagents, etc.).

The alignment of the revenue generated by these two divisions with SDG 3 (targets 3.3, 3.4 and 3.B in particular) is assessed as "high".

HEALTHCARE The Healthcare business's product portfolio and R&D primarily targets non-communicable diseases listed as priorities due to their prevalence worldwide (cancers, diabetes, and cardiovascular diseases). Merck generates around 40% of its sales in developing or emerging countries. A large share of its research projects target schistosomiasis, an infectious disease that spreads through water, featuring among the "neglected tropical diseases" recognised by the World Health Organization.

LIFE SCIENCE The Life Science business offers high-added value products that are critical for research, manufacturing, and diagnosis. They notably improve the efficiency and safety of these processes.



3 HEALTHY LIVES & WELL-BEING

3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.

3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.

3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines [...].

ELECTRONICS – SEMICONDUCTORS

Through its Electronics business, Merck provides products and solutions for the semiconductor industry, aimed notably at reducing the size of components and improving their performance. Semiconductors accounted for 56% of the Electronics division's revenue in 2020.

The alignment of this share of the company's revenue with SDG 9 is evaluated as "moderate". Merck's solutions contribute positively to technological progress but the degree of the end contribution varies depending on how Merck's clients use the solutions.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

The remaining revenue generated by the Electronics business included the sale of performance materials for a range of end uses (display solutions, automotive, cosmetics, pigments, lighting, etc.). Considering the multiple potential applications, we did not assign any exposure to SDGs for this portion of the group's revenue.

ELECTRONICS AND OTHER PRODUCTS
No significant exposure.

The exposure calculated for each company is consolidated at portfolio level and in proportion to its weighting within the equity component of the portfolio.

The information provided is not intended as an offer or a recommendation to buy or sell financial instruments of any kind. References to specific securities and to their issuers are provided purely for information purposes and should not be construed as a recommendation to buy or sell these securities.

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4.8. SB2A (Science-Based 2°C Alignment)

Indicator chosen

We use the *Science-Based 2°C Alignment*, SB2A, implied temperature rise to report on the climate impact of our funds, and of Sycomore AM as an asset management firm. By disclosing this temperature metric and its coverage ratio, Sycomore AM aims to provide investors with quantified information demonstrating how a portfolio stands out compared to the global economy or to a market index, in the fight against climate change. The SB2A score is expressed as a temperature (in degrees Celsius) and accounts for implied temperature rise in 2100 compared to pre-industrial times, based on a similar global economic scenario to the one applied by the portfolio. The SB2A helps to assess a company's past and future climate performance to assess its alignment with the objectives of the Paris Agreement.

We selected the SB2A methodology as our temperature metric as it provides a continuous and granular temperature and is based on broad theoretical coverage. Second, this metric allows for time-integration – whereby the past and future performances of a company are considered. The SB2A methodology offers another advantage: the future decarbonization trend set by the company is weighted according to the credibility of these objectives, based upon whether these objectives have been independently certified (i.e. SBTi or ACT approved) and whether these commitments are applied over the short-term. Finally, the scoring system is set based on external framework scenarios that draw from scientific research. This creates a robust external framework, which conveys several advantages: the score is applicable to third parties, is understandable and transparent. Second, the score can foster an industry-wide trend encouraging issuers to adhere to the SBT pathway of their sector – rather than striving to improve an in-house score provided by another supplier – thereby fostering a positive, broad-based momentum. Finally, the methodology can be applied to a multi-asset portfolio (stocks, bonds).

Definition

The SB2A temperature represents the average implied temperature rise by 2100 compared to pre-industrial times, for a company or a country, according to the *Science Based 2°C Alignment* methodology. At corporate level, the indicator relies on carbon intensity pathways to determine the company's current and future climate performance. This carbon intensity pathway is compared with the carbon intensity pathway set by the sector framework for a 2°C trajectory over the assessment period, running from 2010 to 2050.

Methodology

The SB2A methodology can be split into 4 stages:

- **Stage 1: assessment of the company's carbon intensity**

When companies report their annual greenhouse gas emissions (GHG) expressed as tCO^2e for scopes 1 & 2, the data is collected from their corporate reports and fed into the model. When these are not reported, the model calculates emissions and intensities according to the company's activities and where these are located.
When evaluating a company's carbon intensity, the SB2A approach identifies the different activities operated by each company and assesses the performance of the products or services that it sells.
For each of the 2000 main flows of products or services either consumed or produced in each sector (laptop computers, cement, production of hydraulic power, palm oil…), a physical intensity is calculated in tCO^2e per

physical unit, based on external data sources (IEA, ADEME, Ecoinvent, Iceberg Datalab lifecycle analysis) and on the norms-based data obtained from lifecycle analyses.
The carbon footprint is systematically calculated across an issuer's entire value chain (upstream and downstream scope 3).
The temperature and therefore alignment of an issuer with a sector-specific pathway is based on the emissions scope with the highest energy-climate stakes, and throughout the lifecycle of each product, sector by sector. A future pathway is then extrapolated based on the historical trend recorded over the 2010-2050 period.
The anticipated decarbonization trend set by the company is weighted according to the credibility of these objectives, based on the projected future intensity. In order to avoid subjective biases during the assessment process, this credibility is determined based on whether the target has been certified by an external third-party (SBTi and ACT).

- **Stage 2: selection of the applicable scenario**

The company's anticipated pathway is then compared with the sector framework used for the 2°C trajectory based on its objectives for carbon intensity levels (tCO^2/ unit of activity) and the annualised drop in carbon intensity for each sector by 2050.

The SB2A's sector-specific framework pathways are the following:

Sector	Covered by IDL	Framework scenario
Automotive & Logistics	Yes	SDA, based on IEA's ETP 2017 2DS. Value Chain Approach for the auto parts sectors
Beverages	Yes	Default approach, based on IPCC RCP 2.6
Chemicals	Yes	SDA, based on IEA's ETP 2017 2DS (for Ammonia, Methanol, and HVC). Default approach, based on IPCC RCP 2.6 (for all other chemicals)
Construction & Real Estate	Yes	SDA, based on IEA's ETP 2017 2DS
Hotel & accommodation	Yes	SDA, based on IEA's ETP 2017 2DS
Internet & Data	Yes	Default approach, based on IPCC RCP 2.6
Metals & Mining	Yes	SDA, based on IEA's ETP 2017 2DS (for Steel and Aluminium). Default approach, based on IPCC RCP 2.6 (for precious metals, copper, lead, zinc, tin, lithium, and other nonferrous metals)
Oil & Gas	Yes	SDA, based on IEA's ETP 2017 2DS
Power	Yes	SDA, based on IEA's ETP 2017 2DS
Software	Yes	SDA, based on IEA's ETP 2017 2DS
Textiles	Yes	Default approach, based on IPCC RCP 2.6
Transportation	Yes	SDA, based on IEA's ETP 2017 2DS
Waste	Yes	Default approach, based on IPCC RCP 2.6
Water	Yes	Default approach, based on IPCC RCP 2.6
Electrical Equipment	Partially covered. Full coverage expected in Q1 2023	Value Chain Approach when relevant (ex: Power equipment)

Industrial Equipment	Partially covered. Full coverage expected in Q1 2023	Value Chain Approach when relevant
Materials	Partially covered	SDA, based on IEA's ETP 2017 2DS (for Cement)
Food	Development planned for Q1 2023	WRI
Pharmaceutical	Development planned for Q1 2023	
Retail and Wholesale	Development planned for Q1 2023	

For all other sectors with lower climate-energy stakes (retailing, financials, media, etc.) and for which there are no SDA or other sector frameworks, IDL uses a normative economic segmentation based on the world's economical distribution and the average intensity of each downstream segment.

- **Stage 3: computation of the company's carbon budget overshoot or undershoot**

After forecasting the company's carbon intensity, the model calculates the ratio of the sum of carbon intensity of the company from 2010 up to 2050 divided by the sum of the maximum carbon intensity in the 2°C reference trajectory.
When this ratio is superior to 1, the company overshoots its carbon budget (and undershoots it if the ratio is inferior to 1).

- **Stage 4: Conversion of the carbon budget overshoot/undershoot into an implied temperature equivalent**

The final stage is to convert the resulting company carbon budget into an equivalent implied temperature rise by 2050 using a statistical regression. This final temperature enables to assess how a company performs and what global warming would be if the world economy followed its emissions pathway.

This approach, which draws from historical and anticipated performances, enables us to understand a company's transition momentum and to identify companies that are aligned with the targets that were set for the relevant sector.

Sources

We use the SB2A version 1.3 methodology updated in 2022, developed jointly by I Care and Iceberg Data Lab.

Limitations

- The calibration of the temperature score draws from external framework scenarios that are compatible with a 2°C rather than a 1.5°C pathway.
- For a company operating several industries, respective temperatures are aggregated based sales breakdown rather than on carbon emission aggregated volumes per sector.
- Some industries, such as asset management, education, healthcare, telecoms etc. are not covered by the methodology.

4.9. SBTi (Science-Based Targets initiative)

Indicator chosen

We use the implied temperature rise according to the *Science-Based Targets initiative*, SBTi, in addition to the NEC and SB2A, to report on the climate impact of our investment funds.

Definition

SBTi is an initiative created in 2015 by the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute, and the WWF. Through the publication of sector-specific budget ranges, the SBTi enables users to set targets that are aligned with reduction pathways for limiting the global temperature rise to 1.5°C or 2°C, that are specifically adapted to their activities.

By setting SBTi-approved targets, companies seek to play their part in reducing the global economy's greenhouse gas emissions by half by 2030 and achieving net zero by 2050, in accordance with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) and the Paris Agreement.

In 2019, the SBTi introduced a classification system for the implied temperature rise on approved targets for Scope 1 & 2, according to three levels of alignment, indicating whether they are: "aligned with 1.5°C", "well-below 2°C", or "aligned with 2°C". This indicator therefore enables us to report on the percentage of our investments that have set SBTi-approved targets aligned with 1.5°C, well below 2°C or aligned with 2°C.

Methodology

The SBTi endorses the Sectoral Decarbonization Approach (SDA), which employs the IEA ETP sector budgets, for physical intensity targets and the absolute contraction approach for absolute targets.

For more information on the methodology guidelines monitored by SBTi, please refer to the SBTi's website: https://sciencebasedtargets.org/resources/?tab=background#resource

Sources

Th data is consolidated using the database made available by the SBTi on its website: https://sciencebasedtargets.org/companies-taking-action.

Limitations

- The initiative has developed 14 sector-specific frameworks. Sectors with high environmental stakes, and notably the oil and gas industries, are not covered at present.
- A default sector-specific framework is available for companies operating in industries that are currently lacking a specific framework.
- The process is a voluntary option: the initiative therefore does not cover all companies.
- Other limitations come from underlying methodologies, including the limitations of the IEA's scenarios and their translation into greenhouse gas emission budgets per sector, and then per company.

4.10. Corporate Biodiversity Footprint (CBF)

Indicator chosen

We have been using the **Corporate Biodiversity Footprint** (CBF) since 2021 to quantify the absolute biodiversity footprint of our investments. This indicator, which is complementary to the NEC, enables us to report on the impact on biodiversity created by our investee companies by disclosing the surface area kept artificialized due to their activities, compared to a non-disrupted habitat.

The CBF enables us to meet the requirements of application decree for article 29 of the French Law on Energy-Climate, which requests "referring to a framework when mentioning a biodiversity footprint indicator, and where relevant, how this indicator can measure compliance with global objectives for the preservation of biodiversity". From 2023, following the adoption of a new biodiversity framework, we shall examine how this indicator could be used as an alignment metric.

Definition

The CBF is an absolute biodiversity footprint indicator expressed in km^2.MSA for *Mean Species Abundance*. The MSA reflects the average abundance of original species in disrupted conditions, relative to their abundance in a non-disrupted habitat, indicating the integrity of a given ecosystem. The indicator ranges from 0 to 100%, with 100% meaning that the species assemblage is fully intact, and 0% indicating that all original species have disappeared locally. Once it has been calculated for a given biodiversity loss driver, the MSA is divided into km^2 to convert the result into spatialized data. The result provided by the CBF is the biodiversity impact expressed in km^2.MSA, caused by four of the biodiversity loss drivers generated by the company's activities. It is expressed in km2.MSA of equivalent decline, from 100% to 0% of the initial biodiversity, and tends to be negative in all cases. This spatialized biodiversity footprint reflects the surface area kept artificialized due to a company's activities.

Methodology

The CBF models four of the five biodiversity loss drivers listed by the IBPES: climate change, air pollution, water pollution, changing use of land. Invasive non-native species, the fifth driver identified by the IPBES, are not covered.

The process used to calculate the km^2.MSA for each company follows four stages:

- **Stage 1: identification of consumed product flows**

For each company, the annual revenue is split into activity segments and then converted into flows of consumed products using IDL's input/output model (Wunderpus v2.1 model, based on Exiobase). Once the company has reported its consumed products and services, these are fed into the model to replace the estimates.

- **Stage 2: calculation of the environmental loss drivers associated with the consumed product flows**

Each **product flow has an impact on the four environmental damage drivers under consideration.** This impact has been estimated using input from lifecycle analysis databases or scientific literature:

- For climate change, the driver is expressed in terms of greenhouse gas emissions (GHG)
- For air pollution, the driver covers terrestrial acidification and eutrophication and is expressed in terms of sulfur oxide (SO_x) and nitrogen oxide (NO_x),
- For water pollution, the model quantifies the loss of biodiversity in freshwater ecosystems caused by the release of organic or inorganic chemicals into the environment by companies and is expressed in terms of PDF/m^3/day. PDF stands for *Potentially Disappeared Fraction*, i.e., the quantity of species destroyed per cubic meter per day,
- For changing land use, the methodology focuses on four sub-pressures (land occupation, land transformation, fragmentation, and encroachment) all expressed in km^2.

- **Stage 3: conversion of environmental impact drivers into a biodiversity impact expressed in km^2.MSA**

Each driver is then converted using the Globio model, which models the impact of anthropic biodiversity loss drivers, expressed in MSA. This figure is then divided into km^2 to convert the result into spatialized data.
This process creates 4 MSA indicators: MSA climate change, MSA air pollution, MSA water pollution and MSA land use. This stage is useful in providing an order of magnitude for the main drivers generated by a company's activities.

- **Stage 4: aggregated data for a company-specific impact**

Finally, the four drivers are aggregated to offer a specialized impact indicator, or biodiversity footprint, for each company. These are then aggregated at portfolio level using the enterprise value as the denominator.

Also note that for all data, IDL releases a *Data Quality Level (DQL)* ranging from 1 (all commodities consumed by the company are fully reported) to 4 (all commodities reported in the incoming data are estimated using the *Wunderpus model).*

Sources

We use the CBF version 0.2 methodology updated in April 2022, developed jointly by I Care and Iceberg Data Lab. Details of the methodology are provided here: CBF_client_methodological_guide_April_22.pdf (icebergdatalab.com)

Limitations

- As with the carbon footprint, the biodiversity footprint includes several biases, which is why it is not used to guide our investment decisions: aggregation at portfolio or SAM level is conducted by dividing the CBF by an economic divider (enterprise value). This creates economic ratios with variations that are not always related to the company's physical impact on biodiversity; the CBF does not enable us to evaluate the end use and is chiefly a reflection of our portfolios' sector mix.
- The CBF is calculated from average environmental impact drivers associated with the production of a number of commodities; these are estimates that fail to account for the location of a company's activities

or its biodiversity practices, which are essential if we are to determine and understand the impact of its activities.

- The methodology does not cover the impact of non-native invasive species.
- The scope that is considered focuses on terrestrial above-ground biodiversity, as impacts on life below-ground and in marine and ocean ecosystems are less well documented and even more difficult to model.

4.11. Greenfin 'Green Share"

Indicator chosen

We report on the 'Green Share' (percentage of green activities) – based on the definition given by the Greenfin label - for our Eco Solutions fund range. This transparent classification helps us determine a fund's exposure to activities that contribute to the transition towards cleaner energy and the fight against climate change.

Definition

The definition of the "green share" is based on the Greenfin label's classification which lists **8 "green" categories** that fall within the scope of energy transition and climate change: energy, construction, waste management and pollution control, industry, clean transportation, IT and communication tools, agriculture and forestry, adaptation to climate change.
The "green share" according to Greenfin's definition includes all type I issuers (companies that derive more than 50% of their revenues from green activities) and type II issuers (companies that derive 10% to 50% of their revenues from green activities) – or, in short, issuers deriving over 10% of their revenues from green activities.

Methodology

Sycomore AM's analysts assess each company's exposure to these green activities. Every single company is classified as a type I, II or III. The data is then consolidated at fund level and weighted according to the percentage of each issuer within the portfolio.

The classification is verified through audit sampling during the monitoring process and through the Greenfin label renewal audits that are conducted every 6 months.

Sources

The Greenfin label classification determines the list of green activities.
A company's exposure to green activities is assessed based on the information published by the company itself.

Limitations

- The information disclosed by companies does not always allows us to assess their precise exposure to green activities. Estimates may have to be made.
- The Greenfin Label classification can change over time and is specific to the label. It differs from the European taxonomy.

4.12. The EU Green Taxonomy

Indicator chosen

We report on the portfolio's exposure to the EU Green Taxonomy to provide an account of the percentage of investments considered 'green' according to the (EU) 2020/852 regulation on the establishment of a framework to facilitate sustainable investment.

Definition

The European Union's Green Taxonomy has drawn up a **list of environmentally sustainable activities** in order to direct investment flows towards companies that help navigate the transition to a low carbon, resilient and resource-efficient economy. To be aligned with the taxonomy, eligible activities must make a **substantive contribution to one of six environmental objectives**[14] and do no significant harm (DNSH) to the others.

Methodology

The taxonomy has set six climate change and environmental objectives:

1. Climate change mitigation,
2. Climate change adaptation,
3. Sustainable use and protection of water and marine resources,
4. Transition towards a circular economy,
5. Pollution prevention and control,
6. Protection and restoration of biodiversity and ecosystems.

An economic activity qualifies as environmentally sustainable if it meets the four technical screening criteria below:

1. Make a substantive contribution to one of six environmental objectives mentioned above,
2. Do no significant harm (DNSH) to the other five objectives,
3. Meet the minimum safeguards,
4. Meet the technical criteria set in the EU taxonomy delegated acts.

Sources

The EU Taxonomy Compass provides access to the technical screening criteria defined in the delegated acts for each activity, enabling us to assess its degree of alignment.
We use data provided by MSCI as well as the data developed by our own analysts based on their knowledge of a company's activities.

Limitations

Due to the multiple technical screening criteria for each objective, the lack of corporate disclosures at this stage, and the very recent publication of the technical screening criteria for the last four objectives, we can only communicate on estimated alignments at present. As a result, results are likely to vary from one year to the other until companies report on Taxonomy data under CSRD, as required from January 1st, 2024.

4.13. Exposure to fossil fuels

Indicator chosen

We report on the portfolio's exposure to fossil fuels - one of the SFDR's Principal Adverse Indicators. This indicator allows us to account for the exposure of our investments to these activities, which is extremely low as we apply our SRI exclusion policy across most of our portfolios.

Definition

This indicator is aligned with the definition of PAI #4 of SFDR on exposure to fossil fuels. The companies concerned derive a share of their revenues from the exploration, extraction, transformation, production, refining, distribution, transportation, and trading of fossil energies. Fossil fuels are non-renewable sources of carbon-based energy including solid fuels, natural gas, and oil (according to the definition provided in EU 2018/2019 rule On the Governance of the Energy Union and Climate Action**).**

Methodology

Exposure to fossil fuels is calculated based on the weight of portfolio companies identified as being exposed to fossil fuels, using data from Trucost across the following sectors: exploration, mining, extraction, distribution or refining of coal and lignite; exploration, mining, extraction, distribution (including transportation, storage, and sale) or refining of oil; exploration and extraction of gas or dedicated distribution (including transportation, storage, and sale).

Sources

The data used is lifted from Trucost S&P.

Limitations

- The indicator adds up the total weight of companies that derive revenues from fossil fuel activities, regardless of the actual percentage of revenue generated from these activities.
- The definition provided by the European Commission is based on the classification of companies by sector. Consequently, if a company operates fossil fuel activities but is not identified as belonging to the sector, it may not be included when calculating the exposure: this limitation is partly addressed by our own methodology which is based on Trucost S&P's sector breakdown. With the latter system, companies are assigned several sectors.

4.14. Carbon footprint

Indicator chosen

Since 2015, we have chosen to report the carbon footprint of our funds purely for information purposes. The latter have no direct bearing on our investment decisions. While knowledge of a company's carbon footprint helps to

quantify and set priorities for emission cuts, the use of an aggregate carbon footprint comes with many limitations as explained in further detail in our Natural Capital Strategy.

Definition

The carbon footprint is calculated by dividing the sum of annual greenhouse gas emissions in tons of CO_2 equivalent by the company's market value (in million euros).
Note that it is also possible to evaluate carbon intensity, which is calculated by dividing emissions in tons of CO_2 equivalent by the company's revenues (in million euros).

Methodology

Greenhouse gas emissions are aggregated at portfolio level based on the pro rata weighting of each company in the fund. We consider scope 1 emissions (related to the company's direct activities) and scope 2 emissions (energy purchase related) and part of upstream scope 3 emissions (supply chain related)

Sources

We rely on the greenhouse gas emission databases provided by S&P Trucost.

Limitations

- Dividing greenhouse gas emissions, as an absolute carbon footprint, by an economic divider (revenues or market value, for example) generates economic ratios with clearly identified economic biases: higher market values or revenues are more likely to generate lower ratios, without revealing whether the activity generates high emissions for the services rendered.
- Carbon databases - notably Trucost S&P – do not consider use-phase or upstream scope 3 GHG emissions (a key issue for many sectors, such as mobility or end-of-life waste treatment, for example).
- By definition, carbon footprint and carbon intensity are single-factor indicators which do not take into account the many other interdependent environmental factors. In particular, they do not enable observers to fully grasp the end-use of the product or service. Ultimately, only the NEC – described above – enables us to adopt a lifecycle vision covering multiple issues and focusing on the function of products/services.

4.15. Distribution of value among the company's stakeholders (Sycomore Happy@Work)

Indicator chosen

We believe that a company can only create sustainable value if this value is shared fairly among its different stakeholders. To analyse this breakdown, we have modelised the value distributed to each stakeholder. More specifically - and considering the information available for this task - we pay particular attention to the share

allocated to the employees of the companies under observation, as we believe their role is key in delivering sustainable corporate performance.

Definition

The percentage of value distributed to each stakeholder has been modelised based on an accounting aggregate:

- Dividends for shareholders,
- Payroll (gross wages paid by the company) for employees,
- Financial expenses for creditors,
- Taxes paid for society in the broad sense.

The remaining share of the earnings goes into the company's cash reserves.

Methodology

The slice representing each stakeholder is determined based on the aggregate it receives divided by the total (dividends + payroll + financial expenses + taxes + reserves).
To calculate an aggregate result at portfolio level, each indicator is initially rebased as a percentage per company; we then calculate a weighted average based on the average size of each portfolio position.
The selected indicators are the following:

- Dividends: this represents the total dividends paid out by each company to its shareholders over the course of a fiscal year,
- Payroll: this represents the sum of gross wages paid out to employees by each company over the fiscal year, including payments into health insurance or pension plans. This generally includes executive compensation, except for specific mechanisms,
- Financial expenses: these represent interest and other costs related to loans taken out by the companies and paid to the creditors,
- Taxes: all sums paid by the company to federal, state or foreign governments,
- Cash reserves: the percentage of a company's earnings put into cash reserves and not paid out as dividends to the shareholders. The calculation is the following: 1-payou*net earnings. The payout represents dividends over net earnings.

Sources

The gross data is principally extracted from FactSet, which provides the following definition for the selected indicators:
COMMON DIVIDENDS: "*Represents the total cash dividends to common shareholders of the company paid during the period. If Dividends paid to common shareholders and minority interests cannot be separated, the total amount is collected to this field. If Dividends paid to common and preferred shareholders cannot be separated, the total amount is collected to Cash Dividends Paid. It includes: Distributions to REIT unit holders; Distributions to partners; Distributions to hybrid capital; Dividend equivalents (payments-in-lieu of dividends) to restricted stock units; Dividends paid to profit-participating preferred shares. It excludes: Dividends paid to minority interests; Dividends paid by subsidiary.*"

- FA EX SALARIES: "*Represents wages paid to employees and officers of the company. It includes but is not restricted to: All employee benefits such as health insurance and contributions to pension plans.*"

- INTEREST AND RELATED EXPENSE - TOTAL: *"Represents the total amount of interest paid by a bank or other financial company. For Banks: It includes: Interest expense on deposits, Interest expense on federal funds, Interest expense on commercial paper, Interest expense on short term borrowing, Interest expense on long term debt, Interest expense on securities purchased under resale agreements, For Other Financial Companies: It includes: Interest expense on debt, Interest capitalized."*
- For the calculation of taxes:
  - INCOME TAXES: "Represents all income taxes levied on the income of a company by federal, state and foreign governments. It excludes: Domestic International Sales Corporation taxes, Ad Valorem taxes, Excise taxes, Windfall profit taxes, Taxes other than income, General and services taxes. It includes: Federal income taxes, State income taxes, Foreign income taxes, Charges in lieu of income taxes, Charges equivalent to investment tax credit, Income taxes on dividends or earnings of unconsolidated subsidiaries or minority interest, if reported before taxes Deferred taxation charges."
  - TAXES - OTHER THAN INCOME TAXES – TOTAL: "Represents any other operating tax that is not a tax on income. It includes but is not restricted to: Property Tax, Taxes On Production, Import Duties, Ad Valorem Taxes. It excludes: Excise taxes, Windfall Profits Taxes, Value Added Taxes, General and Service Taxes, Payroll taxes".

Gross data lifted from Bloomberg is also used on a marginal basis to supplement the main data:

- For calculating cash reserves:
  - DVD_PAYOUT_RATIO: *"Fraction of net income a firm pays to its shareholders in dividends, in percentage."*
  - NET_INCOME**:** *Amount of profit the company made after paying all of its expenses. It is known as bottom-line or net profit.*

4.16. Profit sharing – Employee stock ownership (Sycomore Europe Happy@Work fund)

Indicator chosen

Employee stock ownership is an effective way of fostering long-term engagement and enabling employees to have a share in the company's success. We look at this indicator closely during the investment process applied to Sycomore Europe Happy@Work: it constitutes one of the criteria we use to assess levels of fairness within the company under analysis.

Definition

Employee stock ownership is determined based on the percentage of capital owned by non-executive employees.

Methodology

The two published indicators are calculated as follows:

- Companies owned in part by their employees: this figure corresponds to the number of companies that are partially owned by their employees; it is published for portfolio and index companies.

- Average employee stock ownership ratio: this figure represents the average ownership ratio in companies within the portfolio; it is calculated solely for portfolio companies having declared that a percentage of the capital is owned by their employees.

Sources

The gross data is extracted from FactSet, which provides the following definition for the selected indicators: *PERCENTAGE OF SHARES OUTSTANDING – TOP HOLDERS: Returns the percentage of shares outstanding owned by the top holders of the security in question, including EMPLOYEE STOCK OWNERSHIP PLAN, determined by the specified date range and ordered based on the market values of the holders' positions as of the specified sort date.*

4.17. Impact of our investments on healthcare, inclusion, sustainable farming and nutrition, employment and training, and financial inclusion (Sycomore Shared Growth 2020)

Indicators chosen

These indicators enable us to enhance the metrics used to track ESG performance, societal contribution and SDG exposure with impact metrics directly relevant to the investment strategy applied to the Sycomore Shared Growth fund. The societal impact of products and services and donations and charity work are included within the selection criteria applied by Sycomore Shared Growth.

The objective here is to provide relatable and tangible insights on the impact that portfolio companies have for society.

Definitions

These indicators underscore the societal impact of portfolio companies during the 2020 financial year. The selected indicators are the following:

- People who received their first pair of glasses: these individuals received their very first pair of glasses with the help of portfolio companies,
- People with access to a healthcare programme: these people received a diagnosis, a vaccine, a treatment or a training course that will help them manage their illness, at low or no cost,
- Vulnerable patients or individuals receiving care in specialist institutions: these people are either receiving appropriate care in nursing homes, convalescent homes or resuscitation wards, in facilities specialising in psycho-social problems, or youth residential homes,
- Number of treatments currently being developed: these treatments have received priority status from the FDA over the past 5 years,
- Number of smallholder farmers receiving support: these small-scale farmers have benefited from financial help, free training, and sustainable trade relations with portfolio companies,
- People with employment difficulties receiving training programmes in digital skills: these individuals have taken part in digital skills awareness or training programmes thanks to initiatives led by Orange and SAP,

- Female entrepreneurs benefiting from microcredit in Asia or Africa: these women business owners had access to microcredit in Asia through the Asa International institution.

Methodology

- Sycomore Shared Growth
    - The impact data published by the company is weighted based on the percentage of capital owned by the Sycomore Shared Growth fund as of 31/12/2020.
    - For example, on page 21 of its 2020 annual report, Essilor mentioned that 6 million people received their first pair of glasses in 2020 thanks to initiatives led by the company (inclusive models and philanthropic programmes). As of 31/12/2020, Sycomore Shared Growth owned 2.9% of Essilor's capital. At portfolio level, 1200 people were therefore equipped with glasses based on the following calculation: 6 000 000 x 0.02%

Sources

Indicators	Data used	Sources
People who received their first pair of glasses	▪ Number of people who received their first pair of glasses from Essilor in 2020: 6 million	Essilor: 2020 Universal Registration Document, p.21
People benefiting from healthcare access programmes	▪ Number of patients who benefited from Sanofi's Access to Healthcare programmes in 2020: 124 million ▪ Number of patients who benefited from AstraZeneca's Access to Healthcare programmes in developing countries in 2020: 4.5 million ▪ Number of schoolchildren who received Praziquantel tablets free of charge (to combat schistosomiasis, a disease caused by parasitic worms) from Merck KgAA: 90 million ▪ Number of patients who received free coagulation factor treatments for acute bleeding episodes from Grifols: 6,000	Sanofi: 2020 integrated report, p.62 Astra Zeneca: 2020 Annual report, p.27 Merck KgAA: 2020 Annual Report, p.160 Grifols: 2020 Annual Report, p.182
Patients or vulnerable people receiving care in a specialised facility	▪ Number of beds available in Korian Group facilities: 88,650 ▪ Number of people housed by Humana: 8,795 ▪ Number of residents and patients cared for every year by Orpea: 300,000	Korian: 2020 Universal Registration Document, p.13 Humana: 2020 Sustainability Report, p.2 Orpea: 2019 report (2020 report pending)
New drug development	▪ Number of new drugs being developed throughout the market: Out of the 248 drugs to obtain "breakthrough therapy" status from the FDA (US Food and Drug Agency) between 2016 and 2020, 17 were developed or marketed by 3 portfolio companies (Astra Zeneca, Merck KGaA, Sanofi)	FDA's website on Breakthrough Therapies: https://www.fda.gov/drugs/nda-and-bla-approvals/breakthrough-therapy-approvals
Support to smallholder farmers	▪ Number of smallholders included into Unilever's supply chain in 2016: 600,000 ▪ o Number of smallholders among Danone's dairy suppliers (fewer than 10 cows): 40,000	Unilever: Illustration on smallholder farmers, 2016 Danone: 2020 Registration Document, p.183
People with employment difficulties to benefit from digital training programmes	▪ Number of people positively impacted by SAP's initiatives to support digital skills in 2018: 2.3 million ▪ Number of people with employment difficulties trained in digital skills by Orange: 24,000	SAP: 2020 Report Orange: 2020 Universal Registration Document, p.309
Female entrepreneurs to benefit from microcredit in Asia and Africa	▪ Number of Asa International clients: 2.4 million	2020 data

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