

TELOS NACHHALTIGKEITS-RATING

For more than 20 years, TELOS has been performing qualitative ratings in the areas of funds, investment processes, Master KVGs and custodians. Based on the established holistic analysis method, TELOS has developed a sustainability rating which provides a holistic analysis and evaluation of the implementation and consideration of sustainability aspects within the organizational structure and the integration of sustainable Principles within the investment process, the offered Products and Services and the internal control system.

Rating scale (0 = lowest value / 10 = highest value):

Valuation	Rating	Total score
excellent	AAA	Min. 9,5
	AAA-	Min. 9,0
very good	AA+	Min. 8,5
	AA	Min. 8,0
good	AA-	Min. 7,5
	A+	Min. 7,0
	A	Min. 6,5
satisfactory	A-	Min. 6,0
	BBB+	Min. 5,5
	BBB	Min. 5,0
sufficient	BBB-	Min. 4,5
	BB+	Min. 4,0
	BB	Min. 3,75
	BB-	Min. 3,5
poor	B+	Min. 2,75
	B	Min. 2,5
	B-	Min. 2,25
deficient	C	Below 2,25

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DISCLAIMER

This rating report is based on facts and information whose sources we consider reliable, but we cannot guarantee their accuracy and/or completeness. TELOS GmbH assumes no liability for loss or damage due to incorrect information or assessments made. Ratings and assessments are subject to change and should not be the sole basis for investment decisions and/or the establishment of a business relationship. The sustainability rating does not constitute an offer, recommendation or request to purchase and/or enter into a business relationship.

CACEIS BANK S.A., GERMANY BRANCH

The German-based **CACEIS Bank S.A., Germany Branch**, a Branch of CACEIS Bank S.A. (Paris), has joined a sustainability rating of TELOS GmbH, Wiesbaden. CACEIS is thus the first custodian ("Verwahrstelle") to be subject to a qualitative rating of TELOS in the area of sustainability / ESG.

Organization:

With €3.9 trillion of assets under custody, CACEIS Group is one of the world's leading providers of asset servicing across all asset classes. CACEIS focuses entirely on asset servicing for institutional investors. CACEIS' German entity is harmoniously integrated into its financially strong and stable parent company.

Since 2012, CACEIS has consistently pursued the management of CSR, Corporate Social Responsibility. As a result of regulatory developments in the field of ESG, particularly in France, CACEIS has further strengthened its activities in this area over the last few years. Within the Group, the German unit is a key element in the further development of ESG-related processes, services and products. CACEIS has been at the forefront of asset servicing by anticipating developments in the field of sustainability and the resulting high level of innovation within the Group. This claim is also underlined by the fact that the topic of ESG / sustainability reflects an essential component of the corporate philosophy lived in the company.

Sustainability is playing an increasingly important role in customer contacts. CACEIS, with its team of professionals, has built up a broad client base, serving all client groups, from institutional investors to pension funds, from family offices to asset managers. The relationship managers take a holistic approach to client care and act as sparring partners for their clients. This also applies first and foremost to climate change and ESG.

Services and Products:

The client reporting tool "ESG Climate Reporting" offers (custody) clients as well as non (custody)-clients extensive functions for analysing the ESG climate quality of the portfolio based on the assessment of several thousand companies and various countries; the tool also serves to manage the physical risks of climate change and can therefore also be used as a management tool. The reporting offers flexible application possibilities and is offered on an online basis. The Sustainable Development Goals (SDGs) can also be integrated into the reporting. Based on extensive data analysis and reporting tools and CACEIS's own experience, clients are also supported in improving their own carbon footprint.

Quality management:

CACEIS maintains comprehensive audit and control mechanisms to safeguard all processes. This applies equally to ensuring data and information security in the area of sustainability. External partners are also checked for sustainability criteria both before and during a business relationship.

Overall, **CACEIS Bank S.A., Germany Branch** is rated **AA** ("very good", overall score 8.1) in the area of sustainability