

| Category | Description | Factor Name | Operatc Criteria | And/Or |
|--|---|--|------------------|--------|
| ESG Controversies and Global Norms - Global Norms - UN Global Compact Alignment | Assesses whether the company is aligned with the United Nations Global Compact principles based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations. | UN Global Compact Alignment | = Fail | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - MIFIDII and IDD - EET Supplemental | This factor indicates whether a given controversy may be misaligned with the International Labour Organization's fundamental principles based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the ESG Controversies and Global Norms methodology document for detailed explanations. | Controversy Case - ILO Alignment - Core | = Fail | OR |
| ESG Controversies and Global Norms - ESG Controversies - Controversy Cases | This factor indicates whether a given controversy may be misaligned with the United Nations Guiding Principles for Business and Human Rights based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the ESG Controversies and Global Norms methodology document for detailed explanations. | Controversy Case - UNGPs Alignment | = Fail | OR |
| ESG Controversies and Global Norms - ESG Controversies - Controversy Cases | The overall company assessment signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy. | Company Summary - Overall Score | <= 0 | OR |
| ESG Controversies and Global Norms - ESG Controversies - Company Summary | Assesses whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy. The possible values are Green, Yellow, Orange or Red flag. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations. | Company Summary - Overall Flag | = Red | OR |
| ESG Controversies and Global Norms - Global Norms - ILO Alignment | This factor indicates an assessment on whether the company is aligned with the International Labour Organization's (ILO) Fundamental Conventions and Declaration on fundamental Principles and Rights at Work based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations. | ILO Alignment - Fundamental Principles and Rights at Work | = Fail | OR |
| Catholic - USCCB - USCCB Exclusion | This factor indicates an assessment on whether the company is aligned with the International Labour Organization's (ILO) Fundamental Conventions and Declaration on fundamental Principles and Rights at Work (excluding health and safety) based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations. | ILO Alignment - Fundamental Principles and Rights at Work (ex H&S) | = Fail | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - MIFIDII and IDD - EET Supplemental | Assesses whether the company is aligned with the United Nations Guiding Principles (UNGP) for Business and Human Rights based on MSCI ESG Research methodology. The possible values are Fail, Watch List, or Pass. See the MSCI ESG Controversies and Global Norms methodology document for detailed explanations. | UNGP Alignment | = Fail | OR |
| ESG Controversies and Global Norms - Global Norms - UNGP Alignment | Companies that develop or produce products that are, or could be, used as abortifacients. | Abortifacients - Producer | = true | OR |
| Catholic - USCCB - USCCB Exclusion | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from abortifacients in its most recently completed fiscal year. Expressed in USD. | Abortifacients - Maximum Total Revenue | > 0 | OR |
| Abortion and Contraceptives - Abortifacients | Companies that own or operate a facility in a jurisdiction where at least one legal ground for abortion is allowed and where abortions have been performed within the last three fiscal years. | Abortion Provider | = true | OR |
| Abortion and Contraceptives - Abortion Providers | Companies that conduct animal testing for non-medical products. | Animal Welfare - Non-medical Testing | = true | OR |
| Animal Welfare - Animal Welfare | Companies that produce distilled alcoholic products. | Alcohol Distiller | = true | AND |
| Alcohol - Summary | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from alcohol production as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Alcohol Producer - Maximum Percentage of Revenue | > 5 | OR |
| Alcohol - Producer | Companies that conduct stem cell research with cells derived from human embryos. | Stem Cell Research - Embryonic | = true | OR |
| Stem Cell - Stem Cell | This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal generation. | Thermal Coal Mining - Maximum Percentage of Revenue | > 5 | OR |
| Catholic - USCCB - USCCB Exclusion | This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the thermal coal based power generation. | Generation Thermal Coal - Maximum Percentage of Revenue | > 5 | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - MIFIDII and IDD - EET Supplemental | Identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the extraction and production of oil and gas. | O&G - Extraction and Production - Maximum Percentage of Revenue | > 5 | OR |
| Carbon and Fossil Fuel - Fossil Fuel - Oil and Natural Gas - Revenues | This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale oil production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales. | Shale Oil - Maximum Percentage of Revenue | > 5 | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - CSRD - Most Recent - Cross Cutting Standards | This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale gas production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales. | Shale Gas - Maximum Percentage of Revenue | > 5 | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - CSRD - Most Recent - Environmental Standards | This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore. | Unconventional O&G - Maximum Percentage of Revenue | > 0 | OR |
| Carbon and Fossil Fuel - Utilities and Power Generation - Revenues | This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; | Oil Sands - Maximum Percentage of Revenue | > 0 | OR |
| Carbon and Fossil Fuel - Fossil Fuel - Coal - Revenues | Indicates whether the company is involved in the production or supply of biocides, or is involved indirectly through ownership ties to companies involved in such products. The value is "True" if one or more of the underlying involvement factors is "True." | Biocides - Any Tie | = true | OR |
| Carbon and Fossil Fuel - Fossil Fuel - Oil and Natural Gas - Revenues | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from genetic engineering as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Genetic Engineering - Maximum Percentage of Revenue | > 5 | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - MIFIDII and IDD - EET Supplemental | Companies that derive some annual revenues (>0%) from oil sands. | Oil Sands - Involvement - 0% | = true | OR |
| Carbon and Fossil Fuel - Fossil Fuel - Oil and Natural Gas - Revenues | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from gambling operations, including online or mobile gambling, in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Gambling Operations - Maximum Percentage of Revenue | > 5 | OR |
| Gambling - Operations | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from conventional weapons or components for such products as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Weapons - Conventional Maximum Percentage of Revenue | > 5 | OR |
| Defense and Weapons - Conventional Weapons - Weapons and Weapon Systems | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of biological and chemical weapons and components for such products as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1.0. | Weapons - Bio/chem Maximum Percentage of Revenue | = 0 | OR |
| Defense and Weapons - Controversial Weapons - Biological-Chemical | Indicates whether the company is involved in the production of cluster munitions, components for such products, or is involved indirectly through ownership ties to companies involved in production of such goods. Cluster Munitions - Smart Weapon is excluded from Cluster Munitions - Any Tie. The value is "True" if one or more of the underlying involvement factors is "True." | Cluster Munitions - Any Tie | = true | OR |
| Catholic - USCCB - USCCB Exclusion | Indicates whether the company is involved in the production of anti-personnel or anti-vehicle landmines, essential intended or dual-use components of such products or is involved indirectly through ownership ties to companies involved in such products. Landmines - Smart Weapon involvement is excluded from Landmines - Any Tie. The value is "True" if one or more of the underlying involvement factors is "True." | Landmines - Any Tie | = true | OR |
| Defense and Weapons - Controversial Weapons - Cluster Munitions | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear weapons, intended and dual-use components for such products, delivery platforms capable of deploying nuclear weapons, essential components for such delivery platforms, and support services for such products as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Weapons - Nuclear Maximum Percentage of Revenue | > 0 | OR |
| Defense and Weapons - Nuclear Weapons - Nuclear | Companies that produce essential intended or dual-use components for nuclear weapons and nuclear weapon delivery systems. | Weapons - Nuclear Components | = true | OR |
| Defense and Weapons - Nuclear Weapons - Nuclear | Companies that produce essential components that could be used for nuclear weapons, but were not developed or significantly modified exclusively for such purpose. | Weapons - Nuclear Dual-Use Components | = true | OR |
| Defense and Weapons - Controversial Weapons - Depleted Uranium | Companies involved in the production of depleted uranium weapons, ammunition and armor. | Weapons - Depleted Uranium Manufacturer | = true | OR |
| Catholic - USCCB - USCCB Exclusion | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of conventional weapons, components for such products or support systems and services for such products; production of biological or chemical weapons, components for such products; production of nuclear weapons, exclusive and dual-use delivery platform capable to deliver such products, intended and dual-use components of such products, services provided for such products; and the production of blinding laser, incendiary or non-detectable fragments weapons in its most recently completed fiscal year. | Weapons - Maximum Percentage of Revenue | > 5 | OR |
| Defense and Weapons - Conventional Weapons - Total Involvement | Companies that produce incendiary weapons using white phosphorus. | Weapons - White Phosphorus | = true | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - MIFIDII and IDD - EET Supplemental | Ownership Of a Incendiary Weapons Manufacturer. | Weapons - Ownership of a Incendiary Weapons Company | = true | OR |
| Defense and Weapons - Controversial Weapons - Incendiary Weapons | Ownership By a Incendiary Weapons Manufacturer. | Weapons - Ownership by a Incendiary Weapons Company | = true | OR |
| Defense and Weapons - Controversial Weapons - Incendiary Weapons | Indicates whether the company is involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments; or is involved indirectly through ownership ties to companies involved in such products. Nuclear weapons are not considered for this screen. The value is "True" if one or more of the underlying involvement factors is "True." | Controversial Weapons - Any Tie | = true | OR |
| Defense and Weapons - Controversial Weapons - Summary | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear power generation as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Nuclear Power Utility - Maximum Percentage of Revenue | > 5 | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - EU Taxonomy - Estimated - Most Recent - Alignment | Companies that own or operate active uranium mines. | Nuclear Power - Uranium Mining | = true | OR |
| ESG Regulatory Alignment - EU Sustainable Finance - Exclusion from Climate Benchmarks | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the ownership or operation of active uranium mines as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Nuclear Power Uranium Mining - Maximum Percentage of Revenue | > 0 | OR |
| Carbon and Fossil Fuel - Fossil Fuel - Exclusion from EU Paris-Aligned Benchmarks | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear power reactor design and engineering, uranium enrichment and processing, and from the ownership or operation of active uranium mines as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Nuclear Power Supplier - Maximum Percentage of Revenue | > 5 | OR |
| Nuclear Power - Utility | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from adult entertainment production as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Adult Entertainment Producer - Maximum Percentage of Revenue | > 0 | OR |
| Nuclear Power - Uranium Mining | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the retail of adult entertainment products as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Adult Entertainment Retailer - Maximum Percentage of Revenue | > 5 | OR |
| Nature and Biodiversity - Impact on Nature - Sensitive Activities - Activities Contributing to Nature Loss | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. | Tobacco Producer - Maximum Percentage of Revenue | > 5 | OR |
| Adult Entertainment - Producer | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the retail of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products. | Tobacco Retailer - Maximum Percentage of Revenue | > 5 | OR |
| Catholic - USCCB - USCCB Exclusion | This indicator measures the severity of controversies related to a firm's business ethics practices. Factors affecting this evaluation include, but are not limited to, a history of involvement in widespread or egregious instances of bribery, tax evasion, insider trading, and accounting irregularities, resistance to improved practices, and criticism by NGOs and/or other third-party observers. | Governance - Bribery & Fraud Flag | = Red | OR |
| Adult Entertainment - Retailer | The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear power and related activities as a percentage of total revenue in its most recently completed fiscal year. Expressed as a percentage, where a value of 1.0 represents 1%. | Nuclear Power - Maximum Percentage of Revenue | > 5 | OR |
| Tobacco - Producer | A company's final ESG Rating. To arrive at a final letter rating, the weighted average of the key issue scores are aggregated and companies are ranked from best (AAA) to worst (CCC). | ESG Rating | = * | OR |
| Catholic - USCCB - USCCB Exclusion | Sovereign entity's letter rating indicating the overall Environmental, Social and Governance (ESG) risk assessment. ESG Government Ratings are at a global level on a seven-rating band from AAA (Best-in-Class) to CCC (Worst-in-Class). | ESG Government Rating | = * | |

Derivatives Currently, derivatives are utilized solely in the form of forward contracts to hedge currency risks (portfolio risks).

Disclaimer:
As of 10/2024
This exclusion list is applied to all public funds managed by Salm-Salm & Partner GmbH, currently the following funds:
SALM SARA Global Convertibles
SALM SARA Global Equities Focus

"This listing is intended to further enhance transparency and includes additional selection criteria that go beyond the minimum exclusions mentioned in the regulatory documents (prospectus). It is derived from the requirements of the Austrian Eco-label and the FNG Seal and is intended to meet the minimum requirements depicted in the aforementioned frameworks at all times. Additionally, criteria that have been included based on the conviction of the asset manager are also added. This listing may be subject to changes, which would be transparently indicated in such cases."

For all binding regulatory documents and details regarding the EU SFDR Regulation, please refer to the publications by Universal Investment available at the following web address: <https://fondsfinder.universal-investment.com/en/DE/Funds>