

Ticker: [BIEEUTI](#)

The BITA impak Europe EU Taxonomy Index

Tracking the market performance of Europe-domiciled companies reporting revenue aligned with the EU Taxonomy

[July 2023](#)

For inquiries: boris.couteaux@impakfinance.com



Disclaimer

The information contained herein (the “Information”) may not be reproduced or disseminated in whole or in part without prior written permission from BITA or IMPAK.

The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing, auditing or marketing any securities, portfolios, financial products or other investment vehicles.

Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

None of the Information or BITA index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any BITA index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Moreover, none of the Information or any BITA index is intended to constitute a recommendation, consultation, verification, endorsement or any kind of advice to the companies included in the Index, regarding their EU Taxonomy alignment, SDG alignment or ESG practices, strategies, performances, or potential development. The Information is provided “as is” and the user of the information assumes the entire risk of any use it may make or permit to be made of the Information.

Past performance should not be considered as indication or guarantee of any future results. Charts and graphs are provided for illustrative purposes.

©2023 BITA GmbH and ©impak Ratings Inc. 2023 All rights reserved.



impak Analytics
Enabling sustainable change™

BITA

About impak & BITA



The independent impact rating agency™

impak Analytics™

A user-friendly impact data & intelligence platform, with impact assessments and scoring solutions based on international standards such as the Impact Management Platform and the 17 UN Sustainable Development Goals.

Our mission

To help investors and lenders make more sustainable decisions by providing them with impact assessments that go beyond ESG.

Our team

85+ employees committed to achieving our mission, including 55 expert impact analysts supported by technology and by an experienced management team.





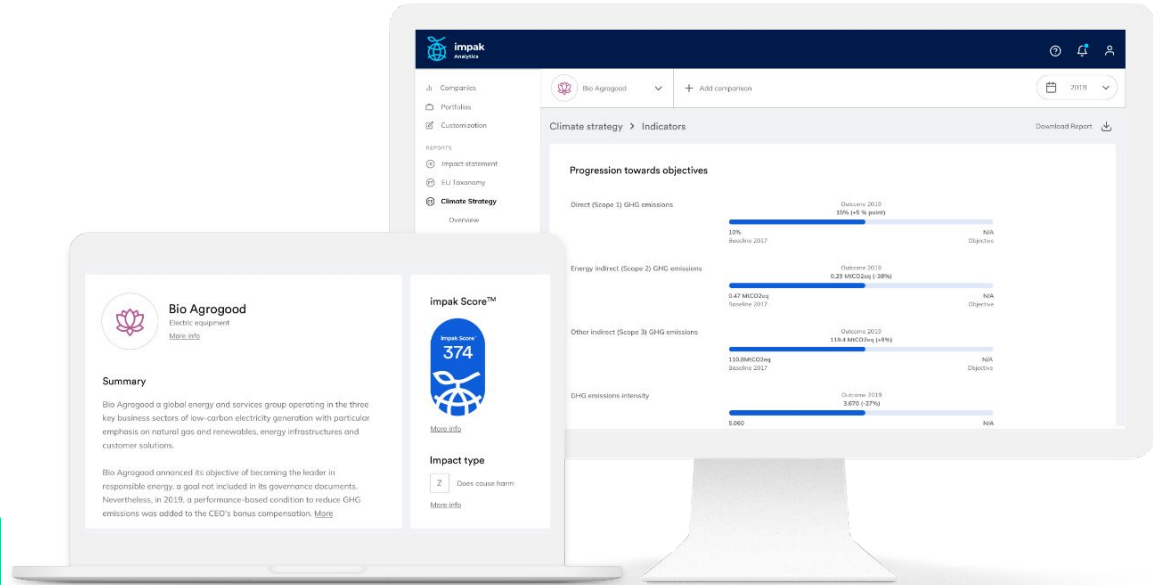
What does impak do?

impak has developed an impact data & intelligence platform - impak Analytics™ - offering impact assessments and scoring solutions based on international standards (IMP, 17 UN SDGs).

A comprehensive suite that allows investors to assess their assets' and portfolios' impact, while automating their client & regulatory reporting.

This enables across-the-board impact-oriented decision making for the financial industry.

Try our impact data & intelligence for FREE : impakanalytics.com





About BITA



[BITA](#) is a leading technology-enabled Fintech index provider, focused on the provision of investment customization technology, indexes, and indexing solutions to asset & wealth managers, registered investment advisors and other financial institutions across multiple markets.

From traditional passive investing to direct indexing, BITA's infrastructure has been designed to support investment customization at scale.

- 55+ employees globally with offices in Frankfurt, Barcelona, and New York City
- 40+ B2B clients spanning all geographic areas
- Registered EU Benchmark Administrator
- Provides technology for index construction, calculation, analytics and reporting



impak Analytics
Enabling sustainable change™

BITA

About the index



Europe EU Taxonomy Index (BIEEUTI)

A disruptive index within the sustainable offering

The [BIEEUTI](#) is the first index of its kind.

It is well-positioned to capitalize on the growing trend towards responsible investment driven by regulations, including the SFDR.

Index Goal

The goal of this index is to track the market performance of Europe-domiciled companies reporting at least 10% of EU Taxonomy alignment.





Leverage our indexing expertise

The **BITA impak Europe EU Taxonomy Index** aims to track the market performance of publicly listed Europe-domiciled companies, ranked within the top 600 positions according to their free float market capitalization, reporting at least **10% of EU Taxonomy alignment**.

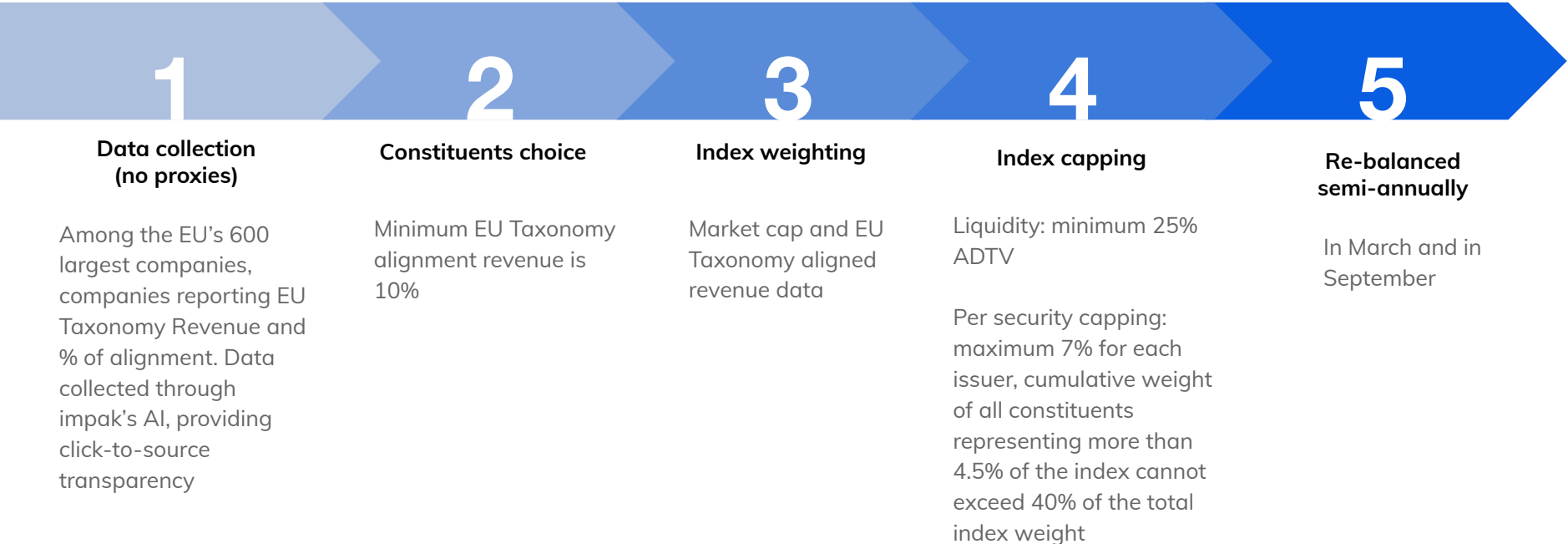
EU Taxonomy Aligned Revenue data, used to select index constituents, is provided by impak Analytics.

Index Highlights

Index Name	BITA impak Europe EU Taxonomy Index
Ticker	BIEUTI
Inception Date	June 16, 2023
Return Calculation	Net Total Return
Weighting Mechanism	Modified Free Float Market Capitalization (adjusted for the EU Taxonomy Alignment exposure)
Rebalancing Frequency	Semi-annually
Reconstitution	Semi-annually
Number of Constituents	Variable (as of July 2023: 58 constituents)
Base Currency	EUR



Index construction process





impak Analytics
Enabling sustainable change™

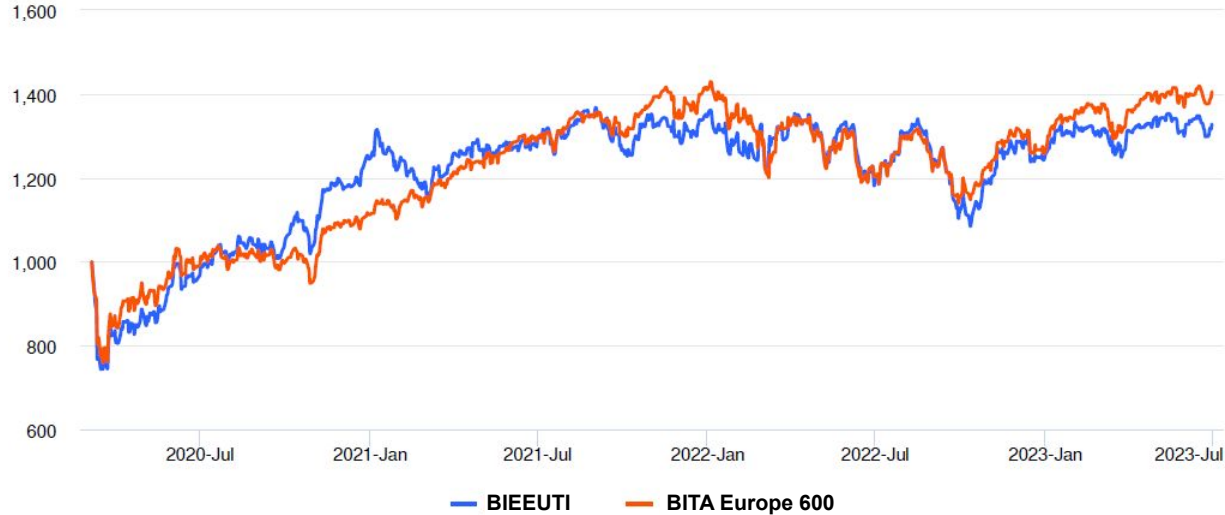
BITA

Financial performance



Historical performance

HISTORICAL PERFORMANCE (Max)



Index Return

Return	YTD	1Y	3Y	5Y	Max.
Index	5.32%	12.42%	37.64%	N/A	32.80%
Benchmark	10.61%	16.78%	41.78%	N/A	40.53%
Annualized Return	YTD	1Y	3Y	5Y	Max.
Index	10.58%	12.42%	11.24%	N/A	8.62%
Benchmark	21.58%	16.78%	12.34%	N/A	10.42%
Sharpe Ratio	YTD	1Y	3Y	5Y	Max.
Index	0.85	0.78	0.62	N/A	2.90
Benchmark	1.84	1.21	0.76	N/A	3.21

- Historical underperformance due to low exposure to large caps
- Exposure to regulation-aligned issuers that will benefit from future inflows



Constituents

Index top 10 constituents

Name	Ticker	Weight %
National Grid	NG/	7.5
Vestas Windsystems	VWS	6.6
Iberdrola, S.A.	IBE	5.9
Orsted A/S	ORSTED	4.1
Terna Rete Elettrica Naz	TRN	3.9
Enel	ENEL	3.3
Getlink	GET	3.3
Schneider Electric SE	SU	3.2
Vinci SA	DG	3.0
Elia Group	ELI	2.9

Source: BITA, <https://www.bit.a.io/index/BIEEUT>

AS OF 2023-06-30

Constituents Weighting Profile (%)

Median	1.72%
Max	7.46%
Min	0.27%

Market Capitalization (EUR M)

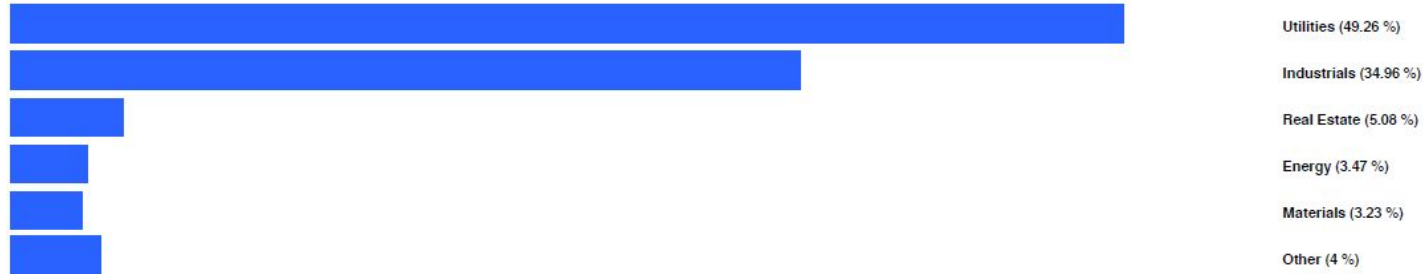
Total	1,151,542.45M
Mean	19,854.18M
Largest	95,064.13M
Smallest	279.80M



Sector and geographical breakdown

TOP SECTOR AND COUNTRY WEIGHTING

Sector Weighting (GICS)



Country Weighting





impak Analytics
Enabling sustainable change™

BITA

ESG / impact performance



EU Taxonomy alignment details



Average 33.7% EU Taxonomy revenue alignment



100% of issuers report alignment with the EU Taxonomy objective of **climate change mitigation**



Full transparency with click-to-source



Regulation fit: the index will evolve on Jan 2024 as issuers start reporting on **alignment with the other “taxo4” objectives** (water, circular economy, pollution prevention, biodiversity)

Economic activities	Absolute turnover (M€)	Substantial contribution criteria										DNCH criteria ("Does Not Significantly Harm")															
		1.7.01 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	1.7.02 Installation, maintenance and repair of renewable energy technologies	1.8.02 Data-driven solutions for GHG emissions reductions	1.9.03 Professional services related to energy performance of buildings	1.4.13 Manufacture of biogas and biofuels for use in transport (and of bioproducts)	1.4.14 Transmission and distribution of electricity	1.4.15 Manufacture of hydrogen and other low-carbon gases	1.4.16 Production of low-carbon hydrogen	1.4.17 Production of low-carbon ammonia	1.4.18 Production of low-carbon methanol	1.4.19 Production of low-carbon synthetic natural gas	1.4.20 Production of low-carbon e-fuels	1.4.21 Production of low-carbon aviation kerosene	1.4.22 Production of low-carbon jet kerosene	1.4.23 Production of low-carbon marine gas oil	1.4.24 Production of low-carbon marine diesel oil	1.4.25 Production of low-carbon marine fuel oil	1.4.26 Production of low-carbon marine gas turbine fuel	1.4.27 Production of low-carbon marine diesel engine fuel	1.4.28 Production of low-carbon marine gas turbine engine fuel	1.4.29 Production of low-carbon marine diesel engine oil	1.4.30 Production of low-carbon marine diesel engine oil				
1.7.01 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	15	0.0	0.0	100	0	0	0	0	0	0	0	0	0	0	N/A	YES	N/A	N/A	N/A	N/A	N/A	YES	0.0	0	N/A	N/A	YES

Economic activities	Revenue (M€)	Substantial Contribution criteria										DNCH criteria ("Does Not Significantly Harm")																			
		1.7.01 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	1.7.02 Installation, maintenance and repair of renewable energy technologies	1.8.02 Data-driven solutions for GHG emissions reductions	1.9.03 Professional services related to energy performance of buildings	1.4.13 Manufacture of biogas and biofuels for use in transport (and of bioproducts)	1.4.14 Transmission and distribution of electricity	1.4.15 Manufacture of hydrogen and other low-carbon gases	1.4.16 Production of low-carbon hydrogen	1.4.17 Production of low-carbon ammonia	1.4.18 Production of low-carbon methanol	1.4.19 Production of low-carbon synthetic natural gas	1.4.20 Production of low-carbon e-fuels	1.4.21 Production of low-carbon aviation kerosene	1.4.22 Production of low-carbon jet kerosene	1.4.23 Production of low-carbon marine gas oil	1.4.24 Production of low-carbon marine diesel oil	1.4.25 Production of low-carbon marine fuel oil	1.4.26 Production of low-carbon marine gas turbine fuel	1.4.27 Production of low-carbon marine diesel engine fuel	1.4.28 Production of low-carbon marine gas turbine engine fuel	1.4.29 Production of low-carbon marine diesel engine oil	1.4.30 Production of low-carbon marine diesel engine oil								
A. Taxonomy eligible activities																															
A.1. Environmentally sustainable activities (Taxonomy aligned)																															
3.1 Manufacture of renewable energy technologies	10,308	71	100	0	0	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	71	N/A	E	-
7.6 Installation, maintenance and repair of renewable energy technologies	3,567	25	100	0	0	0	0	0	0	0	N/A	Y	N/A	N/A	N/A	N/A	Y	25	N/A	E	-	-	-	-	-	-	-	25	N/A	E	-
Revenue of environmentally sustainable activities (Taxonomy aligned) (A.1)	13,875	96	100	0	0	0	0	0	0	0	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	96	N/A	E	-
A.2. Taxonomy eligible but not environmentally sustainable activities (Taxonomy non-aligned)																															
3.1 Manufacture of renewable energy technologies	142	0	100	0	0	0	0	0	0	0	N/A	N	N	N	N	N	N	0	N/A	E	-	-	-	-	-	-	-	0	N/A	E	-
7.6 Installation, maintenance and repair of renewable energy technologies	653	4	100	0	0	0	0	0	0	0	N/A	N	N/A	N/A	N/A	N/A	Y	0	N/A	E	-	-	-	-	-	-	-	0	N/A	E	-
Revenue of Taxonomy eligible but not environmentally sustainable activities (Not Taxonomy aligned) (A.2)	811	4	100	0	0	0	0	0	0	0	N/A	-	-	-	-	-	-	0	N/A	E	-	-	-	-	-	-	0	N/A	E	-	
Total (A.1 + A.2)	14,686	100	100	0	0	0	0	0	0	0	N/A	-	-	-	-	-	-	0	N/A	E	-	-	-	-	-	-	96	N/A	E	-	
B. Taxonomy non-eligible activities																															
Revenue of Taxonomy non-eligible activities (B)	0																														
Total (A + B)	14,686																														



SDG alignment

Red bars are mitigated negative SDG contributions and represent ESG risk exposure

To note that there are no pink bars (unmitigated negative SDG contributions). This can be explained by the fact that companies aligned to the EU Taxonomy undergo a strict DNSH and MSS screening, which generally results in proper negative impact mitigation.





ESG metrics - SFDR mandatory and non mandatory PAIs

1. GHG emissions

SFDR indicator name	Unit	2022	2023	YoY	Benchmark ⓘ	Coverage ⓘ
Scope 1 GHG emissions	tCO2eq		160,773,130	-	Lagging	50%
Scope 2 GHG emissions	tCO2eq		16,929,379	-	Lagging	55.88%
Scope 3 GHG emissions	tCO2eq		279,456,014	-	Lagging	50%
Total GHG emissions (Scope 1,2,3)	tCO2eq		444,070,028	-	Lagging	17.65%

Data transparency & reliability (across constituents):

- 45% of mandatory PAIs have been reported

13. Board gender diversity

SFDR indicator name	Unit	2022	2023	YoY	Benchmark	Coverage
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%		36.89	-	Below median	52.94%

- 24.7% of mandatory PAIs have been audited



ESG metrics - SFDR governance

Good Governance practices ⓘ

Company's governance profile in terms of employee relations, remuneration of staff, management structures and tax compliance

Employee relations

Share of investee companies with an equal opportunity policy	51.25%
Share of investments in entities without a human rights policy	-
Share of investments in investee companies without a workplace accident prevention policy	-
Share of investments in entities without policies on the protection of whistleblowers	4.15%

Sound management structure

Average share of independent directors in the Board of Directors in investee companies in the investee companies	34.12%
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.89%
Share of investee companies with a code of ethics, code of conduct or ethics policy	52.68%

Remuneration of staff

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)	57.01%
Average unadjusted gender pay gap of investee companies	12.07%
Share of investee companies with ESG criteria in executive compensation	30.16%

Tax compliance

Share of investee companies with a tax policy or a commitment to tax compliance	63.64%
Share of investee companies with an audit committee held by the Board of Directors	51.61%
Average share of independent directors in Audit Committee in investee companies in the investee companies	12.66%



impak Analytics
Enabling sustainable change™

BITA

Thank you

Boris Couteaux

Chief Strategy Officer, Head of Indices

boris.couteaux@impakfinance.com

Thomas Lee

Managing Director, Head of Business Development - Americas

tl@bita.io