Econopolis

Global Investment Policy

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Our philosophy

Econopolis’ long-term success is based on trust and confidence. **Sustainable business is a prerequisite to uphold trust and confidence.** This document sets the principles for how Econopolis ensures long-term sustainability of its operations, and by doing so **strengthening long-term relationships with our customers and our contribution to a greater good.**

Our investment philosophy is inspired by the books written by Geert Noels, which outline the fundamentals of sustainable and responsible economic principles. This charter also aims to support Econopolis and its employees in performing their work and decision-making. It contains both general principles and specific criteria that apply to the relevant investment portfolios.

Core principles

For Econopolis, **sustainability means taking responsibility for the impact we have on our surroundings.** It encompasses the ability to be a credible and reliable partner, which acts in the best interest of customers and ethically and responsibly towards society. Human rights, employee rights, environmental responsibility and anticorruption are included in our decision-making processes in order to contribute to sound financial markets. Sustainability is at the core of our day-to-day activities, and a way of creating value.

The below principles for sustainability are based on Econopolis' Code of Conduct and guide behaviour in our daily work and when making business decisions. We take these principles and other relevant environmental, social and governance principles into consideration when evaluating business risks and opportunities. Econopolis also expects business partners and suppliers to adhere to these principles.

Econopolis is a signatory of the **United Nations Principles for Responsible Investments (UN PRI),** demonstrating that we are committed to the six UN PRI principles for incorporating ESG issues into investment practice.

- ✓ *We are committed to good corporate citizenship*
- ✓ *We are committed to human rights, labour rights and freedom*
- ✓ *We are committed to equal opportunities and diversity*
- ✓ *We are committed to caring for the wellbeing of our employees*
- ✓ *We are committed to ethics, honesty and sincerity*
- ✓ *We are committed to caring for the environment*
- ✓ *We reject any form of bribery and corruption*

PRI Principles for Responsible Investment

Sustainability at Econopolis

As an asset manager, we believe **sustainability goes far beyond the investing sphere** and should be embedded in the whole organisation and in its day-to-day business. We are proud to be able to showcase excellent sustainable and ethical business results:

- ✓ *Each employee signed our Integrity Policy, which is our deontological, moral and ethical code.*
- ✓ *Employees are encouraged to contribute to mitigate Econopolis' environmental impact.*
- ✓ *Econopolis has subscribed to the principles of UNPRI.*

Econopolis strives to provide sustainable and responsible investment solutions. **Multiple of our funds have been awarded the prestigious "Towards Sustainability" label.** This label, managed by the Central Labelling Agency (CLA) and supported by Febelfin, serves as a quality guarantee for sustainable financial products. By certifying our funds with this label, we demonstrate that our investments also have a positive impact on society and the environment. This strengthens our commitment to promoting sustainable growth and responsible investments.

For more information about the "Towards Sustainability" label and the specific criteria, please visit the Febelfin website:
https://towardssustainability.be/the-label/quality-standard

Sustainability according to the SFDR

The SFDR classification (Sustainable Finance Disclosure Regulation) is a European regulation that aims to provide transparency on how financial markets integrate sustainability into their investment decisions. There are three different classifications within SFDR:

- ***Article 6:*** Funds that integrate sustainability considerations into the process, but do not have specific sustainability objectives.
- ***Article 8:*** Funds that promote, among other characteristics, environmental or social characteristics, or a combination of both, provided that the companies in which the investments are made follow good governance practices.
- ***Article 9:*** Funds that have a sustainable investment objective and therefore aim to invest in economic activities that contribute to an environmental or social objective.

A sustainable investment is defined according to Article 2 of the SFDR as:

> *An investment in an economic activity that contributes to an environmental objective (such as mitigating climate change or protecting water and marine resources) or a social objective (such as promoting social cohesion, inclusion and working conditions). In addition, such investments must not contribute significantly to harming other environmental or social objectives and must be carried out by undertakings that follow good governance practices.*

How Econopolis maintains this definition and under which classification our funds fall can be found in the responsible investment policy.

Responsible investment policy

Our responsible investment policy is based on four different strategies. Together, these strategies provide the necessary confidence that investments are made in a responsible manner. In addition to these strategies, Econopolis also takes clearly defined positions on controversial activities. These strategies and positions are explained in more detail throughout the document.

1 Negative selection

Some companies do not belong in a responsible investment portfolio. That is why we use specific negative selection criteria to filter out these companies. To achieve this, we follow the exclusion list of the Norwegian Government Pension Fund Global.

2 Norms-based screening

The themes used in our investment strategy are based on the book 'Econoshock' by our founder Geert Noels. In practice, this means that **we assess companies based on the 10 principles of the UN Global Compact, and whether they comply with them.** Furthermore, we use the exclusion list of the World Bank/IFC and the OECD Guidelines for Multinational Enterprises.

3 ESG Integration

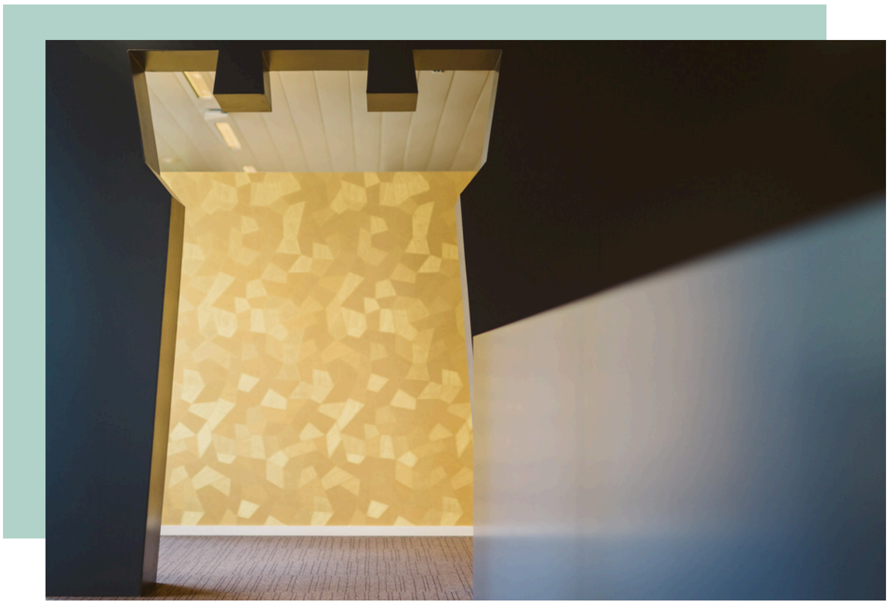
We **integrate ESG factors into our investment decisions.** To complement our own analysis and take an objective view, **we have partnered with Clarity AI**, a leader in independent ESG research. Clarity AI's research and resulting ESG risk ratings are designed to help investors identify and understand financially material ESG risks.

4 Best-in-universe selection

Based on Clarity AI's **ESG Risk Score methodology**, we apply a best-in-universe selection strategy. Only issuers whose ESG Risk Rating is in the top 75% of the entire universe are eligible for this strategy. In addition, we exclude companies that have been involved in serious controversial incidents as measured by Clarity AI's **Controversy Score.**

5 Positions on controversial activities

As a responsible investor, we expect **companies in our portfolio to act in accordance with our commitment to the UN PRI** and in compliance with existing laws and regulations, international humanitarian law and international treaties, as well as standards of good environmental, social and governance performance. We have defined clear positions on a range of controversial activities.



1 Negative selection

The **Norwegian Government Pension Fund Global** is one of the largest sovereign wealth funds in the world, with assets of over US$1 trillion, and is widely regarded as a leader in sustainability.

The Norwegian Pension Fund publishes **clear expectations of the companies in its portfolio with regard to global challenges in both governance and sustainability.** Furthermore, the Norwegian Ministry of Finance has issued specific monitoring and exclusion guidelines. These criteria relate to specific product types and state that the fund may not invest in companies that themselves, or through entities they control, produce weapons that through their normal use violate fundamental humanitarian principles, produce tobacco, or sell weapons or military equipment to certain countries. Companies may also be excluded if there is an unacceptable risk of conduct that is considered to be grossly unethical.

All companies on the Norwegian Pension Fund exclusion list are also excluded from our funds. The full list of companies can be found at: https://www.nbim.no/en/thefund/responsible-investment/exclusion-ofcompanies/

2 Norms-based screening

Econopolis was founded on the basis of the book "Econoshock" by our founder Geert Noels. Our standards for responsible investment are therefore also influenced by this book. In order to put our norms-based strategy into practice, companies that do not comply (structurally, repetitively and seriously) with **the 10 Principles of the UN Global Compact (UNGC)** are not eligible for investment. The same applies to the OECD Guidelines for Multinational Enterprises.

Companies that are involved in activities that appear on **the exclusion list of the International Finance Corporation**, a subsidiary of the World Bank, are also not eligible for investment. These activities are not consistent with our own responsible investment standards, which we intend to uphold at all times. The full list of activities can be found at:
https://www.ifc.org/exclusionlist

3 ESG Integration

To justify an investment, Econopolis integrates the different aspects of ESG. Our process includes the following elements:

- We use **Clarity AI to obtain comprehensive ESG data.** This helps us to perform a detailed ESG analysis of each investment before it is added to our investable universe. More information about Clarity AI, and how we use it in our investment process, can be found in section four “Best-in-universe selection”.

- Our **fund managers carefully check whether (potential) investments meet our ESG requirements**. As a result, our portfolios do not contain any ESG ‘blind spots’, which means that all positions are screened for ESG perspectives. If a company or government does not have an ESG score or the ESG score is insufficient, additional rules are applied. If this occurs, a fund manager can submit an extensive case to our investment committee, which will assess it before the investment is added. The exact limit on the amount of investments that are allowed without an ESG score or an insufficient ESG score differs per fund. These limits for all funds managed by Econopolis can be found in the Appendix.

- Econopolis expects **companies in our portfolio to act in accordance with our commitment to the UN PRI** and to take into account existing laws and regulations, international humanitarian law, and international treaties. We have defined clear positions on controversial activities and monitor investments for possible involvement in these activities. More information on these positions can be found in section five, “Positions on controversial activities”.

4 Best-in-universe selection

Selection process for companies

Clarity AI is an independent data provider specializing in ESG and corporate governance research and ratings. Founded in 2017, the company uses **artificial intelligence to analyze large amounts of data (such as news, media, and NGO sources)** and transform it into actionable controversy indicators and ESG risk scores. Clarity AI's goal is to provide investors and companies with the insights they need to make better-informed decisions, ultimately leading to greater social impact on markets.

At Econopolis, Clarity AI is used as an **independent sustainability filter in the investment process**. This means that Clarity AI applies ESG risk scores and controversy ratings to the companies and governments in which we invest. An issuer's ESG risk score is a weighted average of its scores on the Environmental, Social and Governance pillars, and assesses how material ESG issues could impact the future financial performance of companies.

- ✓ Only companies with an ESG Risk Score in the top 75% of the Clarity AI universe are eligible.
- ✓ The average Clarity AI ESG Risk Score of the portfolio must be above 50.
- ✓ Companies with the highest Clarity AI Controversy Score in terms of severity are not suitable for the portfolio.

A summary of the methodology used by Clarity AI to calculate the ESG risk scores and controversy scores is further explained in the Appendix.

CLARITY AI

Selection process for governments

The funds invest (also at a look-through level) in either use-of-process products (e.g. green, social, sustainability bonds, etc.), products that have sustainable investment as their objective (SFDR art. 9) or products that meet the sustainable investment criteria described above. **For investments in government bonds that are not classified as use-of-process or SFDR art. 9, strict sustainability criteria are applied.** These are divided into two categories: the ESG Risk Score of governments and the exclusion criteria. The control of the government ESG score applies to all Econopolis funds, in addition there are some exclusion criteria, which only apply to the Sub-fund Patrimonial Sustainable.

Government ESG Risk Score

Clarity AI's "Government ESG Risk Score" measures the risk to a country's long-term prosperity and economic development by assessing how sustainably it manages its natural, human and institutional assets. **Only governments with an ESG Risk Score that ranks in the top 75% of the Clarity AI universe are accepted into the portfolio.**

To enable our own view on sustainable themes, a limited number of countries (maximum 5) may have a Government ESG Risk Score that is insufficient, provided that the government is first assessed by the investment committee.

Exclusion criteria

A series of exclusion criteria are applied to investments in government bonds that are not classified as described above*. For all government bonds, the sub-fund will not invest in government bonds issued by states that:

- Have an average score on the 6 Worldwide Governance Indicators (WGI) lower than the median for the "low- and middle-income economies" category.
- Scoring lower on a single WGI than the median of the lowest scoring WGI in the "low- and middle-income economies" category.

The World Bank's 6 WGI are:

1. *Voice and Accountability*
2. *Political Stability and Absence of Violence/Terrorism*
3. *Government Effectiveness*
4. *Regulatory Quality*
5. *Rule of Law*
6. *Control of Corruption*

* For diversification reasons, the exclusion criteria do not apply to issuers of core reserve currencies such as the US, Japan and the UK.

In addition, the compartment will not invest in government bonds issued by "high-come economy" countries (as defined by the World Bank) that:

- Classified as "Not Free" by the Freedom House survey
- Score less than 40/100 on the Transparency International Corruption Index
- Have significantly high military budgets (>4% of GDP)
- Are viewed as "Jurisdictions with strategic AML/CFT deficiencies" by the ATF
- Not part of the Paris Agreement, UN Convention on Biological Diversity and the Nuclear NonProliferation Treaty
- Have not ratified or applied the 8 ILO Conventions and less than half of the 18 International Human Rights Treaties
- The death penalty is legal and in use

Selection process for sustainable investments under SFDR

The **aim of the sustainable investments** in the sub-funds is to contribute to the mitigation of climate change by limiting the maximum global temperature increase to well below 2°C, or to contribute to social diversity by promoting diversity at the highest level. In concrete terms, a sustainable investment contributes to the environmental goal by being among the **best-in-universe based on scope 1 and 2 emissions** or by being issued with a clear environmental goal in the form of a use-of-process instrument (e.g. green bonds). On the other hand, an investment is also considered sustainable if it contributes to the social goal. This can be done by being among the **best-in-universe based on the percentage of women on the board of directors** or by being issued with a clear social goal in the form of a use-of-process instrument (e.g. social bonds). For each sub-fund, this means that they have a higher percentage of women on the board of directors than the regional average. To achieve a best-in-universe selection, Econopolis uses the following criteria for a sustainable investment, which must contribute to an environmental or social goal;

- To measure whether a company meets the environmental goal, CO2 emissions (scope 1 and 2) are examined, which must be best-in-universe (top 50%).
- For the social purpose, the companies that perform best based on gender diversity on the board of directors are considered, determined by the investment region of each fund. The average for the region is 33% board diversity for all funds, except for the emerging markets funds, where this average is 20%.
- Companies must not cause significant harm to other environmental or social objectives.

The table below analyses different funds based on three key criteria: the SFDR classification, the minimum percentage of sustainable investments that must be achieved, and the percentage of the fund that is aligned with environmental and social characteristics.

The **minimum percentage of sustainable investments** refers to the portion of the fund that must be invested in economic activities that are considered sustainable according to these definitions.

The percentage of the fund that is **aligned with environmental and social characteristics** indicates how much of the fund is invested in activities that contribute to specific environmental and social goals, such as renewable energy, energy efficiency, social housing, or education.

Fund	Aligned with social and environmental characteristics	Sustainable Investments	Social Goal: Gender Board Diversity	Environmental Goal: Total Scope 1 & 2 Emissions
Sustainable Equities	min. 90%	min. 75%	min. 30%	min 30%
Climate	min. 90%	min. 75%	min. 30%	min. 30%
Demographic Dynamics	min. 90%	min. 75%	min. 30%	min. 30%
Exponential Technologies DBI	min. 90%	min. 75%	min. 30%	min. 30%
Exponential Technologies	min. 90%	min. 75%	min. 30%	min. 30%
EcoVi DBI	min. 80%	min. 75%	min. 30%	min. 30%

Fund	Aligned with social and environmental characteristics	Sustainable Investments	Social Goal: Gender Board Diversity	Environmental Goal: Total Scope 1 & 2 Emissions
EconoStocks	min. 90%	min. 75%	min. 30%	min. 30%
Belgian Champions	min. 80%	min. 75%	min. 30%	min. 30%
Emerging Markets Equity	min. 90%	min. 60%	min. 20%	min. 20%
Econofuture	min. 90%	min. 60%	min. 20%	min. 20%
Patrimonial Sustainable	min. 80%	min. 60%	min. 20%	min 20%
Smart Convictions	min. 80%	min. 60%	min. 20%	min 20%
EconoNext	min. 90%	min. 50%	min. 20%	min. 20%
Euro Bond Opportunities	min. 80%	min. 60%	min. 20%	min. 20%
EM Government Bonds	min. 80%	min. 20%	min. 0%	min. 10%

Finally, all funds may invest **a maximum of 10% of their portfolio in companies and governments with an ESG Risk Score and Controversy Score that are insufficient.** For this, a detailed case must be submitted to the investment committee before the company can be included in the portfolio. In addition, **all funds may invest a maximum of 10% in companies and governments that have not been rated by Clarity AI,** with the exception of Belgian Champions, where this limit was set at 20%. For the EcoVi DBI fund, maximum 20% of the fund can be invested in companies that have an insufficient ESG Risk Score. This is to give the portfolio manager leeway to invest in companies that are in a transition phase.

5 Positions regarding controversial activities

We set clear expectations for the ESG management of companies in our investments and communicate these expectations to companies in which we invest and other stakeholders. We expect companies in which we invest to act in accordance with our commitment to the UN PRI and in compliance with existing laws and regulations, international humanitarian law and international treaties, as well as standards of good environmental, social and governance performance. We have clearly defined positions in the following areas:

Human and labor rights

We expect companies to adhere to internationally recognized human rights and to prevent and manage adverse impacts on human rights. Human rights issues include complicity in human rights violations, modern slavery and child labor, occupational safety and health, the rights of indigenous peoples and displacement of local communities, freedom of association and collective bargaining, and international humanitarian law. Econopolis does not invest in companies that do not comply with the UNGC Principles on Human and Labor Rights.

Weapons

In accordance with the law of 8 June 2006, last amended on 16 July 2009, Econopolis does not invest in companies with arms-related activities that may not be financed in Belgium (cluster munitions, anti-personnel mines, depleted uranium ammunition and armour, biological, chemical or nuclear weapons, white phosphorus, etc.). Furthermore, Econopolis does not invest in companies of which more than 5% of the revenues come from the production of or trade in arms/ammunition or custom-made parts for them, as we consider these activities to be highly controversial given their disproportionate impact on the human population.

Tobacco

Econopolis does not invest in companies active (>5%) in the production or wholesale of tobacco products or e-cigarettes, because we are concerned about the impact of these products on the health and well-being of society.

Adult entertainment / Pornography

Econopolis does not invest in companies that are active in the production or distribution of pornography or adult entertainment. We consider this sector to be highly controversial given its presumed negative impact on society. Furthermore, there is a high probability that companies that are active in this sector do not comply with human rights principles (e.g. the UNGC labor principles).

Gambling

Econopolis does not invest in companies that derive a significant portion of their revenues (>5%) from gambling products or services (including casinos). We consider these activities to be highly controversial, given the potential impact they may have on players and their environment and society in general (e.g. addiction problems, risk of personal bankruptcy, etc.).

Alcohol

Econopolis does not invest in companies that derive a significant portion of their revenues (>10%) from the production of or trade in alcohol (excluding beer and wine), given the potential impact on the health and well-being of individuals and society in general (addiction problems, chronic diseases, traffic accidents, etc.).

Fur

Econopolis does not invest in companies that derive a significant portion of their revenue (>5%) from the production of or trade in fur products. We consider this activity to be highly controversial given its impact on animal welfare.

Speciality leather

Econopolis does not invest in companies that derive a significant portion of their revenues (>10%) from the production of or trade in "speciality leather". We consider these activities to be highly controversial given their impact on animal welfare.

Asbestos

Econopolis does not invest in companies that are active in the extraction or production of asbestos fibres. Asbestos is currently banned in more than 50 countries. It has been proven that asbestos can cause serious diseases (including cancer) and therefore has a clear significant negative impact on society.

Gender & diversity

Managing material gender & diversity issues is an integral part of Clarity AI's ESG Risk Rating, as well as the Clarity AI Controversy Score.

Unconventional oil & gas

Econopolis does not invest in companies that are active in the exploration or extraction of unconventional oil and gas (extracted using methods other than traditional production methods). This includes, among other things: the extraction of tar sand oil, methane from coal seams, extra heavy oil and Arctic oil & gas, as well as oil & gas from methods such as fracking or ultra-deep drilling. These activities entail unacceptable risks for the environment (including water use, pollution, energy-intensive) and are therefore excluded from investments.

Conventional oil & gas

Econopolis does not invest in companies that are active in the exploration, extraction or refining (except from oil to chemicals) of conventional oil and gas sources or the transportation of oil. We consider these activities to have a negative impact on climate change.

Coal

Econopolis does not invest in companies that are active in the exploration, extraction, mining, distribution, refining or transportation of thermal coal. We consider these activities to be incompatible with a sustainable future and to contribute to global warming due to the carbon intensity of generating electricity from coal.

Electricity generation

Econopolis does not invest in power plants with a carbon intensity that is not aligned with a scenario of less than 2 degrees (OECD Paris Agreement). This means that in 2021 the maximum gCO_2/kWh is 393. In 2022 it is 374, in 2023 354, in 2024 335 and in 2025 315.

Biofuels

Companies active in biofuel-based energy production are also expected to comply with the below 2 degrees scenario as described above in the electricity generation section in order to be eligible for investment.

Nuclear energy

Econopolis understands the temporary role of nuclear energy in the energy mix to transition to a low-carbon energy supply, but is aware of the safety issues and the environmental impact of nuclear waste. Therefore, companies active in the nuclear energy sector can only be included in the Econopolis universe if they meet the following criteria;

- ✓ The absolute production and/or capacity of the company to deliver products/services decreases.

- ✓ The company must meet at least one of the following criteria;
  - Have an SBTi target of well below 2°C or 1.5°C, or have an SBTi corporate ambition for 1.5°'.
  - Generate more than 50% of revenue from contributing activities*
  - Spend more than 50% of its capital expenditures on contributing activities*.

Contributing activities* are activities included in the EU taxonomy, with the exception of the following activities; Construction and safe operation of new nuclear power plants for the generation of electricity or heat, including hydrogen production, using best available technologies; Electricity generation from nuclear energy in existing installations; Electricity generation from fossil gaseous fuels; High-efficiency combined heat and power using fossil gaseous fuels; Heat/cold production from fossil gaseous fuels in an efficient district heating and cooling system.

Taxes

The ability and willingness of issuers to pay taxes, and whether this is transparent and compliant with applicable tax legislation, is taken into account in the ESG analysis of issuers, both by our internal analysts and by the independent non-financial rating agency Clarity AI (including through its Controversy Score for which we apply specific criteria).

The impact of palm oil on deforestation and biodiversity
Econopolis does not invest in companies that produce palm oil, regardless of the certification percentage of the "Roundtable for Sustainable Palm Oil (RSPO)". We note that palm oil production is associated with a range of environmental, social and governance related issues. These include deforestation, biodiversity, rights of local communities, working conditions and rights of indigenous peoples.

Water consumption

Water consumption is currently not embedded in our investment process with specific criteria due to the lack of consistent data. Nevertheless, it is taken into account in both the assessment by the independent non-financial rating agency Clarity AI and in our stance on controversial activities. For example, the water-intensive extraction process of shale gas is a major reason why unconventional oil & gas companies are excluded from our investment universe.

Repressive regimes

Econopolis does not invest in government bonds issued by governments that are subject to broad sanctions and that do not respect human rights. More details about our responsible investment policy regarding investments in government bonds can be found further in this document.

Agricultural products

Econopolis does not invest in derivative contracts on agricultural products. The impact of food speculation on volatility and prices poses an unacceptable risk to local farmers and poorer population groups.

Death penalty

A country’s stance on the death penalty is integrated into the ESG analysis and country risk assessment calculated by the independent non-financial rating agency Clarity AI. In the sustainability policy of the government bond funds, we apply an ESG filter to government bond investments based on these government risk assessments.

Pollution & Waste

An issuer’s pollution and waste policies and behavior are included in both the ESG Risk Rating and the Controversy Score, which are calculated by independent non-financial ratings agency Clarity AI.

Appendix

Clarity AI ESG Score Methodology

Clarity AI uses a comprehensive process to calculate ESG Risk Scores for companies and governments. The process includes the following steps:

Step 1: Collection of data

Step 2: Determining metric scores

Step 3: Aggregation of metric scores

Search data

Clarity AI collects data from a wide range of sources, including general data providers, financial data providers, global news monitoring services, public sources such as company reports and websites, ...

Add data

This data is supplemented with estimates via machine learning models to complete information that is not disclosed by organizations. The datasets are then cleaned and checked for reliability.

Score determination

After data collection, scores are calculated for different types of metrics: quantitative, policy, and controversies. Quantitative metrics are scored by comparing a company's performance on an ESG issue with that of other companies within the same sector. Policy metrics are scored based on the presence of certain policy measures, while controversies scores are derived from incidents that companies have experienced in the past three years. These scores range from 1 (worst performing) to 100 (best performing)

Score aggregation

The calculated scores are then aggregated to obtain an overall score for each company. This is done by weighting and aggregating the scores of different metrics at different levels (subcategories, categories, pillars, company, portfolio). The overall ESG risk score of a company is the weighted average of the scores for the pillars Environmental, Social and Governance, minus any penalties for controversies.

Clarity AI Controversie Score Methodology

Clarity AI uses a comprehensive process to calculate controversy scores for businesses and governments. The process includes the following steps:

Step 1: Incident detection

Step 2: Incident classification

Step 3: Assigning scores

Search data

Identification of controversial articles from a corpus of news sources.
There is a universe of 33,000+ media sources available, covering over 200 countries. More than 1.4 million articles are added to this universe daily.

Categorization

Articles are labelled according to one of 39 categories. These categories are a further breakdown of E, S and G aspects. For example, water use and animal welfare are assigned to the environmental category (E), while work incidents belong to the social category and ethics in the workplace belongs to governance (G).

Determination of severity

Incidents are assessed based on the severity of the problem, the extent of the impact, and the company's management of the problem.
The severity score is classified as no controversies, minor, moderate, significant, serious or very serious.

Determining the controversy score

The severity ratings of incidents are combined to generate a final controversy score. This reflects the impact on stakeholders, the environment or society and takes into account the company, its subsidiaries and its supply chain.

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