

As of 31 Aug 2021

Portfolio: Uni-Global - Equities Japan

Benchmark: MSCI Japan

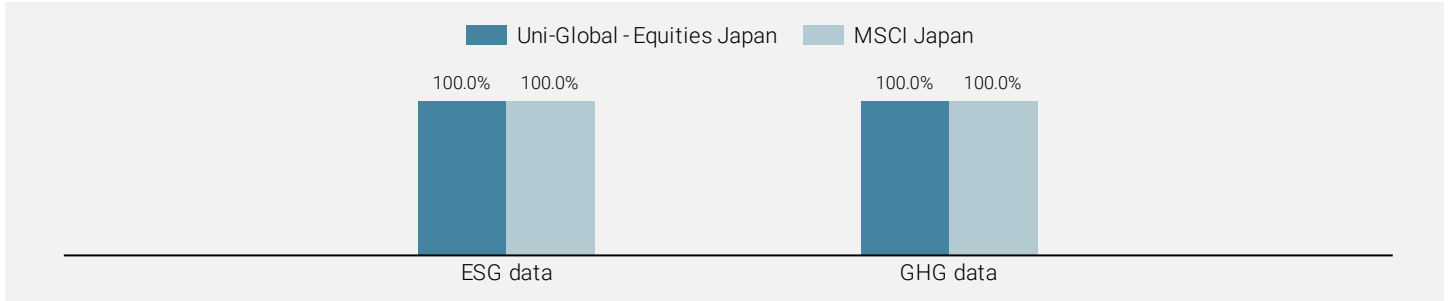
Morningstar Sustainability Rating



High

Data Coverage

Data coverage is defined as the sum of the weight in portfolio and index with available data for each vendor.

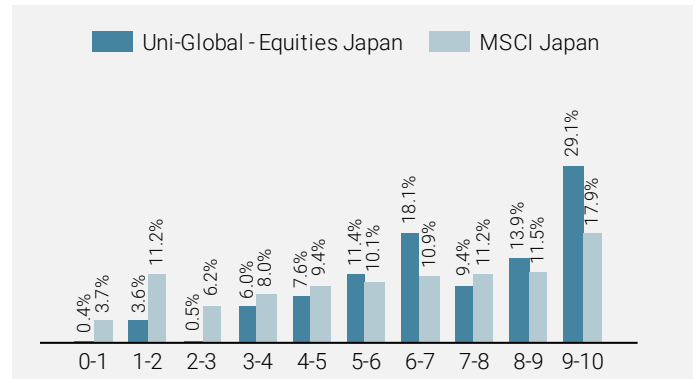
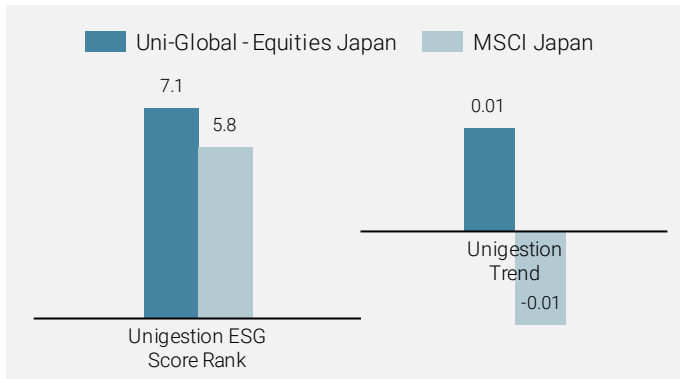


Unigestion ESG Score

Unigestion ESG Score is a proprietary computation shown in percentile. 10 is the best in class and 0 the worst in class. Unigestion Trend is the difference between the average improvement of the company over the short term (6 months) and the long term (24 months).

Source: Unigestion, Sustainalytics, TruCost.

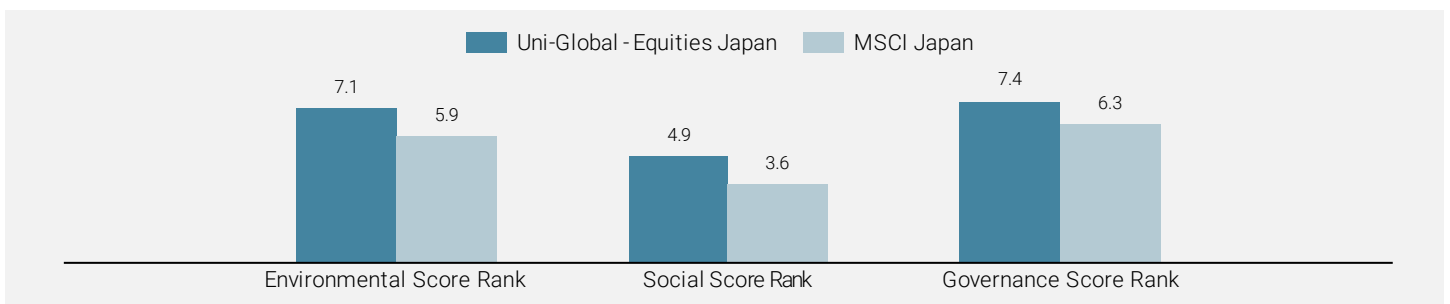
Score Distribution



Score Segregation

Unigestion ESG Score is comprised of 35% environmental criteria, 15% social criteria and 50% governance criteria.

ESG score ranking is used in portfolio construction and the building blocks are as below:



Top/Bottom Stocks

Top Contributors - Portfolio

Company Name	Weight	Score
Nippon Prologis Reit Inc	1.09%	10.0
Anritsu Corp	1.46%	9.9
Keyence Corp	1.10%	9.8

Worst Contributors - Portfolio

Company Name	Weight	Score
Toyota Motor Corp	2.87%	1.2
Toyota Industries Corp	0.31%	1.1
Nippon Gas Co Ltd	0.42%	0.4

Top Contributors - Benchmark

Company Name	Weight	Score
Dai Nippon Printing Co Ltd	0.14%	10.0
Nippon Prologis Reit Inc	0.19%	10.0
Toppa Printing Co Ltd	0.11%	10.0

Worst Contributors - Benchmark

Company Name	Weight	Score
Tohoku Electric Power Co Inc	0.08%	0.1
Chubu Electric Power Co Inc	0.20%	0.0
Tokyo Electric Power Co Hold	0.10%	0.0



Product Involvement

Product involvement is an approximate percentage of total revenue of companies' involvement in a range of products and business activities for screening purposes. The total levels for each involvement below is the weighted average of involvement levels in percentage of revenue and weight of the portfolio or benchmark

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	-	-
	Predatory Lending	-	-	-
	Thermal Coal	-	0.0	0.0
	Tobacco Products	-	0.6	-0.6
Monitored	Abortion	-	2.2	-2.2
	Alcoholic Beverages	-	0.7	-0.7
	Animal Testing	18.0	21.1	-3.2
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	-	1.3	-1.3
	Fur and Specialty Leather	-	-	-
	Gambling	0.4	0.0	0.4
	Genetically Modified Plants and Seeds	-	-	-
	Human Embryonic Stem Cell and Fetal Tissue	4.7	7.2	-2.5
	Military Contracting	-	-	-
	Nuclear	-	0.2	-0.2
	Oil & Gas	2.4	2.4	0.0
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.0	0.0
	Pork Products	-	0.0	0.0
	Riot Control	-	-	-
Shale Energy	-	-	-	
Small Arms	-	-	-	
Whale Meat	-	-	-	

Source: Sustainalytics, Unigestion

Controversies

Controversies identify involvement in incidents that may negatively impact the shareholders, the environment or company's operations.

It is the weighted average of controversy scores (1 = low, 2 = moderate, 3 = significant, 4 = high, 5 = severe) and weight of portfolio and benchmark. E stands for Environmental, S for Social and G for Governance. Controversies are used to penalize the ESG score within our process.

Source: Sustainalytics, Unigestion

		Portfolio	Benchmark	Active
Environmental	Environmental Supply Chain Incidents	0.2	0.1	0.1
	Operations Incidents	0.2	0.2	-0.1
	Product & Service Incidents	0.4	0.4	0.0
Social	Customer Incidents	1.1	1.4	-0.3
	Employee Incidents	0.5	0.8	-0.2
	Social Supply Chain Incidents	0.3	0.3	0.0
	Society & Community Incidents	0.4	0.6	-0.2
Governance	Business Ethics Incidents	0.7	0.8	-0.2
	Governance Incidents	0.1	0.3	-0.2
	Public Policy Incidents	0.0	0.0	0.0

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Japan Post	0.58%	4	Business Ethics Incidents
Fast Retailing Co	3.02%	3	Social Supply Chain Incidents/Employees - Human
Toyota Motor Corp	2.87%	3	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Toshiba Corp	0.45%	5	Business Ethics Incidents
Tokyo Electric	0.10%	5	Operations Incidents/Society & Community Incidents
Honda Motor Co	1.24%	4	Customer Incidents



Investment Universe Exclusions

In line with our "Responsible Investment" policy, we have 2 Pillars of bottom-up considerations starting with initial investment universe of the fund:

Pillar I: Norm-based Screening

Norm-based screening is the process of excluding companies associated with key social or environmental issues.

According to the European Sustainable Investment Forum, it is the "screening of investments according to their compliance with international standards and norms".

Pillar II: Exclusionary Screening

Negative or exclusionary screening is the process of excluding companies from an investment universe based on our expectations regarding specific ESG-related risks.

This section does not include client specific exclusions.

Source: Sustainalytics, MSCI, Unigestion

		Number of excluded companies	Excluded weight as percentage
Pillar I	Controversial Weapons	0	0.00%
	Tobacco Producers	1	0.59%
	Thermal Coal	8	0.18%
	Predatory Lending	0	0.00%
	Adult Entertainment	0	0.00%
	UNGC non-compliant	2	0.46%
Pillar II	Worst-in-class	32	2.17%
	Severe Controversy	2	0.46%
	High-carbon emitters	6	0.07%
	Non-covered	43	0.36%
	Total (unique)	86	3.33%
	Universe	1000	100.00%
	% Universe	8.60%	3.33%

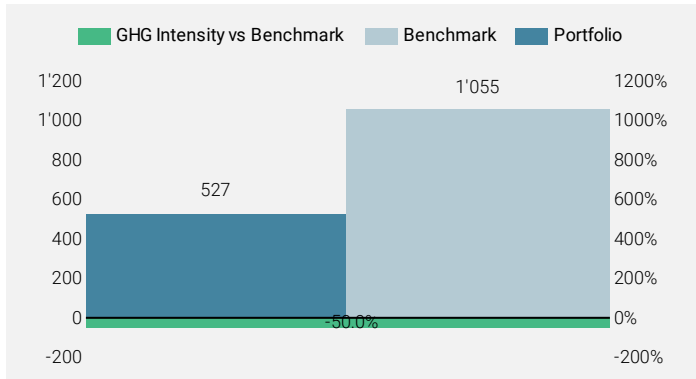
GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of CO2 equivalent by USD millions of revenues). It includes direct and first tier indirect emissions. i.e. Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain).

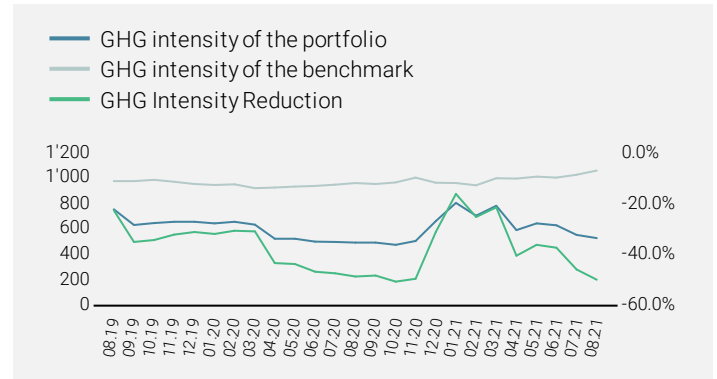
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes 1+2+3)	527	1055
Scope 1 Intensity (own emissions)	21	45
Scope 2 intensity (Emissions of energy suppliers)	37	35
Scope 3 Intensity (Emissions of supply chain)	469	974

Source: TruCost, Unigestion

Current GHG Intensity



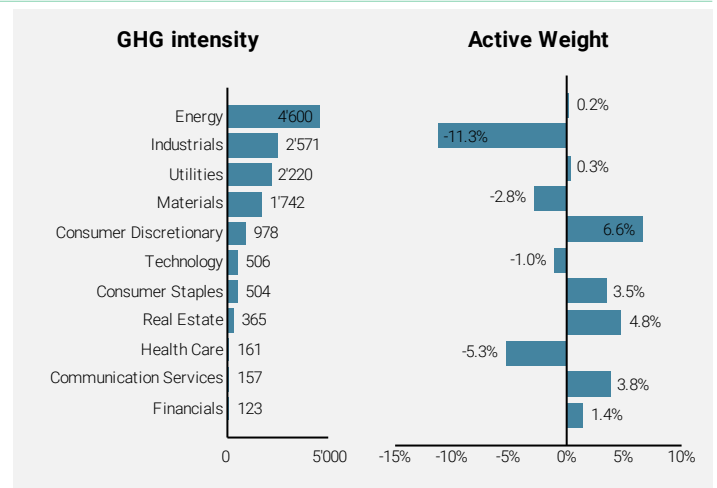
Historical GHG Intensity



Since March 2021, Scope 3 downstream has been integrated in our process.

GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-530
Allocation Effect	-232
Selection Effect	-297



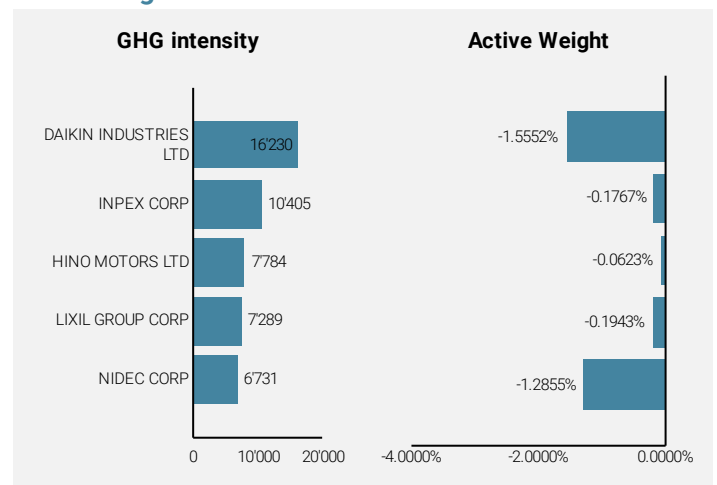
GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
BRIDGESTONE CORP	1.78%	3'859	50.04	17.9%
SOFTBANK GROUP CORP	-1.77%	82	17.16	0.0%
MITSUBISHI UFJ FINANCIAL GRO	-1.65%	165	14.73	0.0%
TAKEDA PHARMACEUTICAL CO LTD	-1.32%	113	12.44	0.0%
RECRUIT HOLDINGS CO LTD	-0.98%	33	10.02	0.1%
NIPPON TELEGRAPH & TELEPHONE	2.15%	182	-18.79	1.0%
FAST RETAILING CO LTD	2.05%	101	-19.56	0.6%
MS&AD INSURANCE GROUP HOLDIN	2.54%	32	-25.94	0.2%
NIDEC CORP	-1.29%	6'731	-72.97	0.0%
DAIKIN INDUSTRIES LTD	-1.56%	16'230	-236.00	0.0%

Source: Unigestion, Sustainalytics, TruCost.

Positioning in Worst 5 Stocks of Benchmark



Definitions

GHG Intensity Total carbon emission divided by revenues (tons of CO2 equivalent by USD millions of revenue) (Scope 1 Emissions (Direct Emissions) + Scope 2 Emissions (Emissions of Energy suppliers) + Scope 3 Emissions (Emissions of supply chain))/mIn \$ Revenue