

Equities



Uni-Global - Equities World

ESG REPORT

February 2024



For qualified institutional buyers, professional and institutional investors only. Not for use by retail clients

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PORTFOLIO INTRODUCTION

▶ Portfolio: **Uni-Global - Equities World**

▶ Benchmark: **MSCI All Countries World**

▶ Investment Universe: **MSCI All Countries World**

▶ Currency: **USD**



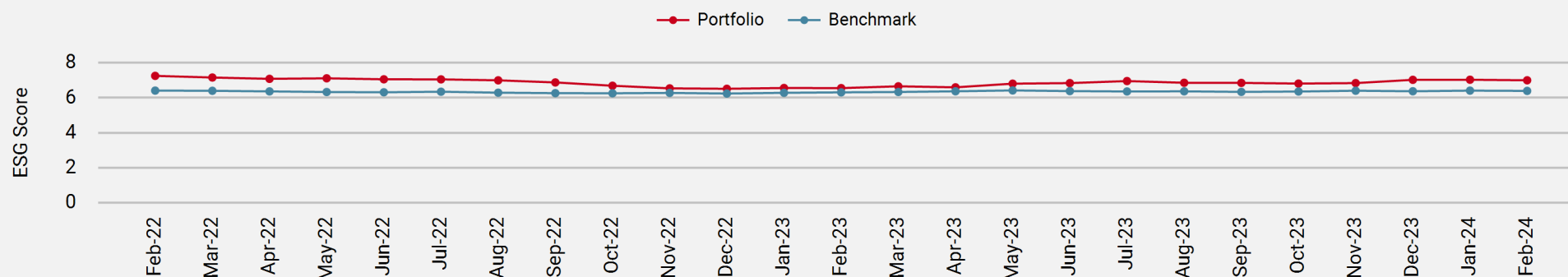
ESG



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	18.58	20.85
S	30.55	28.31
G	33.29	31.55
ESG	82.41	80.71
Coverage	100.0%	99.8%

ESG Trend³

	Portfolio	Benchmark
Positive	4.63%	4.75 %
Stable	94.07%	92.86 %
Negative	1.30%	2.23 %
Not Rated	-	0.17 %
	100.0%	100.0%

¹ Score rank is by percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

² Unigestion ESG Scores (stock level) are proprietary scores on a scale of 0 to 100 (worst to best).

³ Negative (positive) trend indicates downgrade (upgrade) in ESG score. If no noteworthy change, the trend is considered to be stable. Portfolio ESG trend is computed on position weight basis.

Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

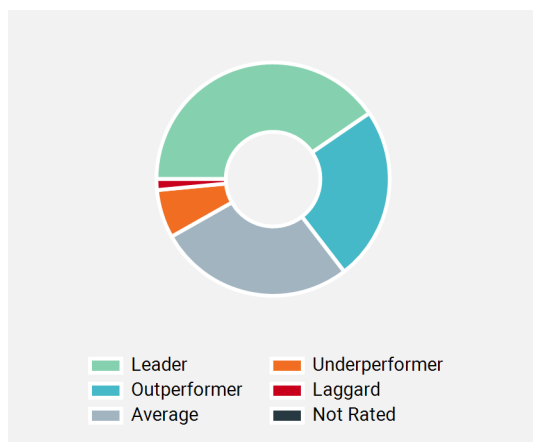
Distribution of ESG Scores

ESG Score by Category

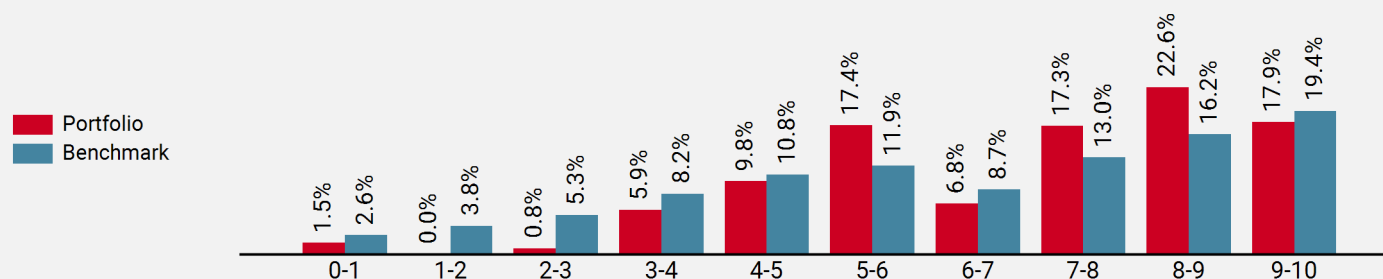
	Portfolio	Benchmark
Leader	40.44%	35.59 %
Outperformer	24.13%	21.76 %
Average	27.23%	22.69 %
Underperformer	6.70%	13.41 %
Laggard	1.50%	6.39 %
Not Rated	-	0.17 %

ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	6.22%	2.89 %	2.09%	0.84%	-	-
Consumer Discretionary	3.93%	2.76 %	1.78%	-	-	-
Consumer Staples	-	1.81 %	7.56%	2.36%	-	-
Energy	-	1.39 %	-	-	1.50%	-
Financials	10.63%	6.01 %	4.11%	0.76%	-	-
Health Care	2.97%	2.35 %	8.28%	2.74%	-	-
Industrials	3.27%	3.27 %	1.23%	-	-	-
Materials	-	-	-	-	-	-
Real Estate	0.66%	-	-	-	-	-
Technology	12.76%	3.65 %	1.23%	-	-	-
Utilities	-	-	0.93%	-	-	-



ESG Score Rank Distribution



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark. **Portfolio** refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Microsoft	Technology	2.67%	9.52	0.25	Leader
	2	Accenture (A)	Technology	1.96%	9.93	0.19	Leader
	3	Visa (A)	Financials	2.18%	8.80	0.19	Leader
	4	Cisco Systems	Technology	1.96%	9.74	0.19	Leader
	5	McKesson	Health Care	2.35%	7.22	0.17	Outperformer

Worst	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	EOG Resources	Energy	1.50%	0.83	0.01	Laggard
	2	Vertex Pharmaceuticals	Health Care	0.52%	3.39	0.02	Underperformer
	3	China Construction Bank (H)	Financials	0.76%	2.53	0.02	Underperformer
	4	Astellas Pharma	Health Care	0.36%	5.86	0.02	Average
	5	Wal-Mart de Mexico	Consumer Staples	0.52%	4.30	0.02	Average

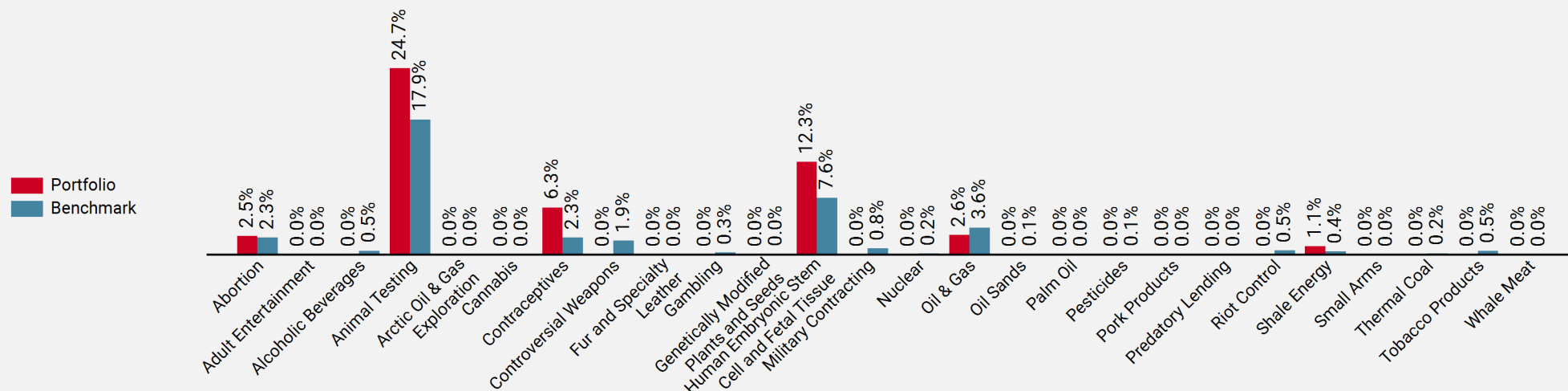
Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution is quoted as the increase in portfolio ESG score from investment in the stock.

Sources: Unigestion, MSCI, Sustainalytics



Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	0.47 %
Related Products & Services	-	0.01 %
Retail	0.07%	0.08 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.06%	0.30 %
Production	1.24%	3.15 %
Supporting Products/Services	1.54%	0.54 %

Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement are the weighted averages of involvement levels in percentage of revenue and weight of the portfolio or benchmark. Exposure levels below 10% of revenue share are treated as insignificant.

Detailed exposures for Tobacco and Oil & Gas show the weighted averages of revenue share and do not take into account the 10% revenue threshold.

Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

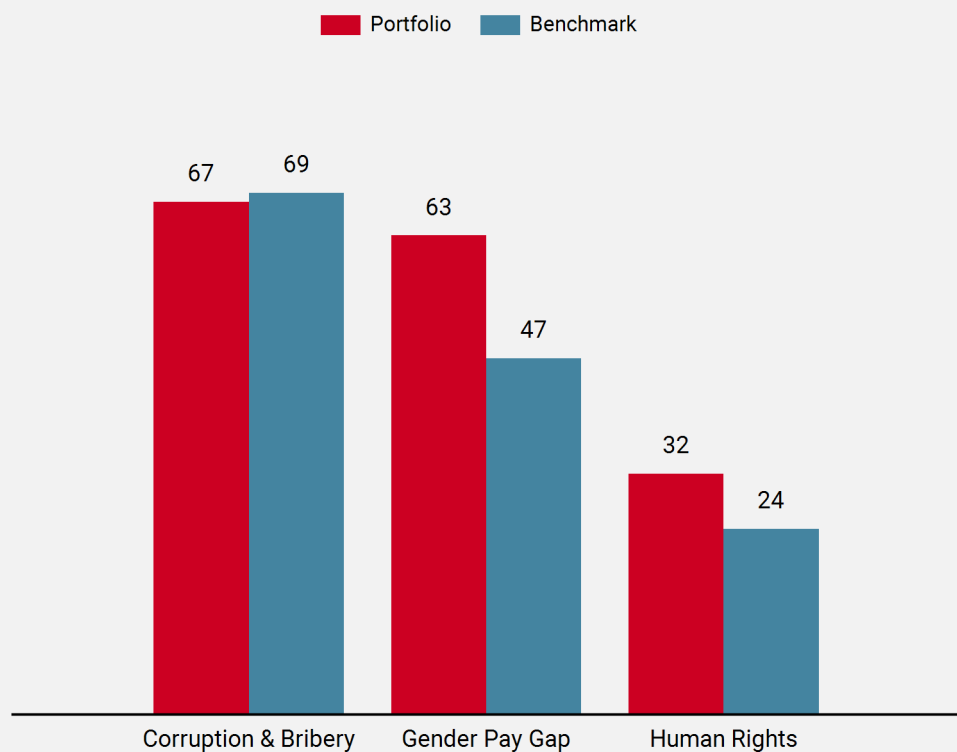
Sources: Unigestion, MSCI, Sustainalytics



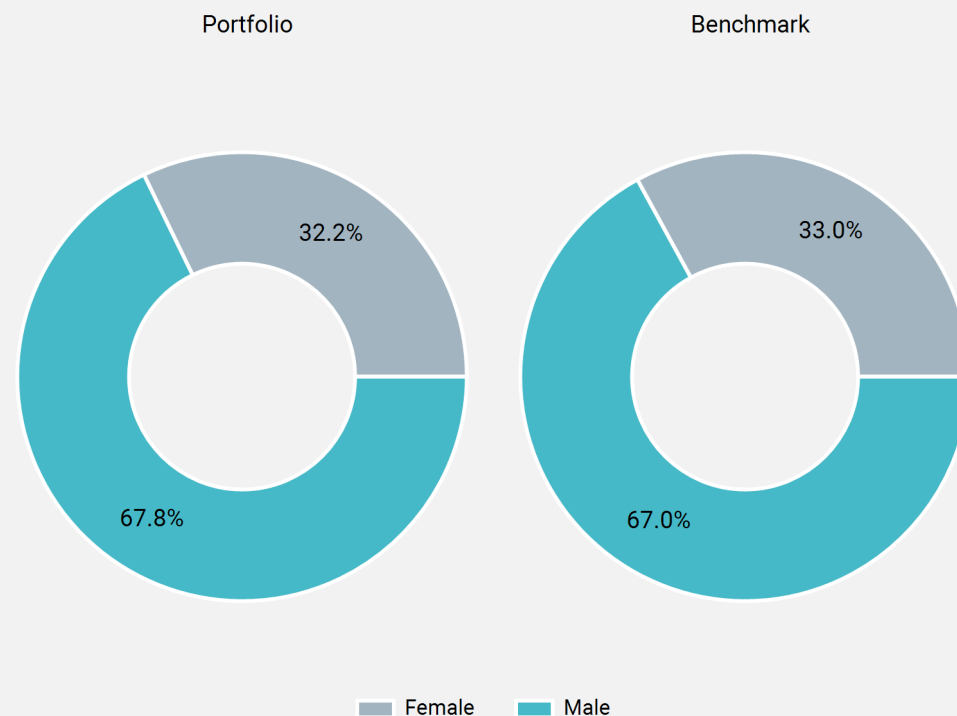
ESG

Social KPIs

Social KPIs¹



Board Composition by Gender



¹ Score-based social KPIs: corruption & bribery and gender pay gap. Company level score is between 0 and 100, where higher score indicates better performance. The total score is the weighted average of the constituent scores.

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Sources: Unigestion, MSCI, S&P Trucost



ESG

Exclusions

Our Responsible Investment Policy considers two pillars of bottom-up considerations:

Pillar I: Norm-Based Screening

Exclude 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

Pillar II: Exclusionary Screening

Exclude companies from an investment universe based on our expectations regarding specific ESG-related risks.

Exclusions	Companies ¹	Weight ²
Pillar I	Adult Entertainment	-
	Controversial Weapons	26
	Predatory Lending	-
	Thermal Coal	61
	Tobacco	10
	UNGC non-compliant	27
Pillar II	High-carbon emitters	66
	Non-covered	60
	Severe Controversy	15
	Worst-in-class	94
Total (unique)		285
Universe		2919
% Universe		9.76%

¹ Number of companies excluded as a result of screening

² Weight excluded as a result of screening

Universe refers to MSCI All Countries World.

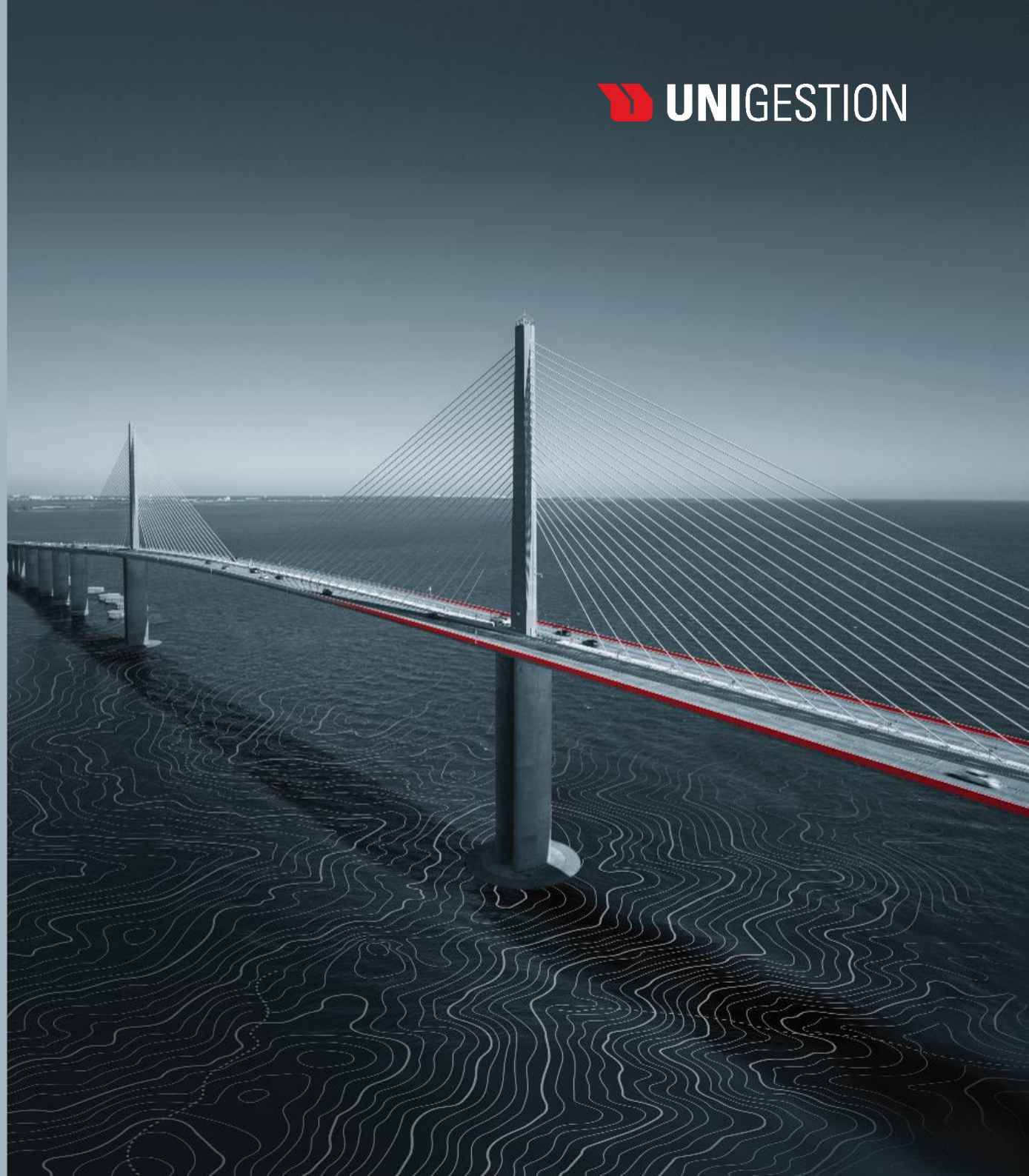
Sources: Unigestion, MSCI, Sustainalytics



TCFD Reporting



Current Emissions



CURRENT EMISSIONS

Introduction

The aim of this section is to assess the carbon performance of the portfolio. Firstly, the greenhouse gas (GHG) emissions held within the portfolio are quantified. This is done by apportioning company level GHG emissions to portfolio by ownership. In other words, if the portfolio holds x% of a company, it also holds x% of its emissions. Compared to using pure weights, this computation method paints a more accurate picture of portfolio emissions. To enable cross-company comparison in terms of emissions, GHG intensity is also presented. This metric counts GHG emissions as a multiple of revenue, correcting for possible company size bias.

Emissions are quoted in tonnes of CO2 equivalents (tCO2e) and apportioned by ownership. Ownership is the ratio of value of holdings to market capitalization or enterprise value. Emissions include scopes 1, 2 and 3 (upstream and downstream).

Scope 1 emissions for a company are considered to be estimated when they are not disclosed and therefore have to be modelled.

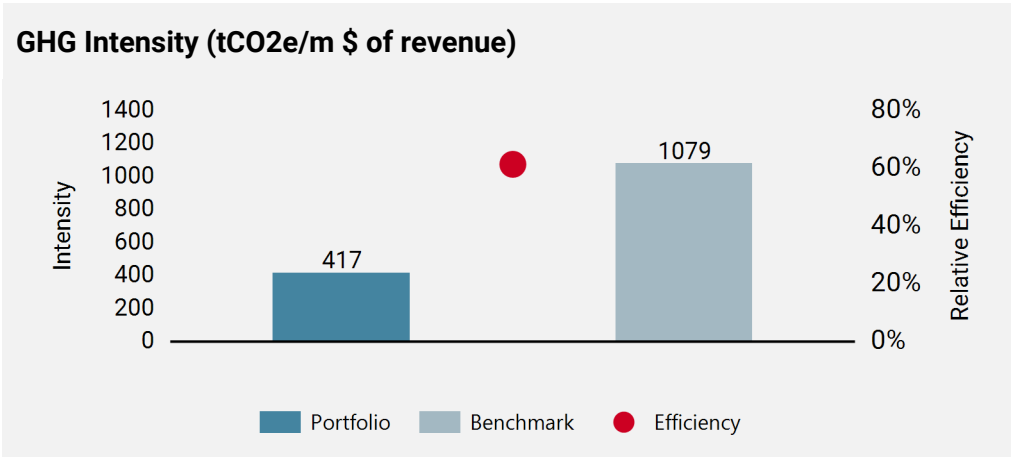
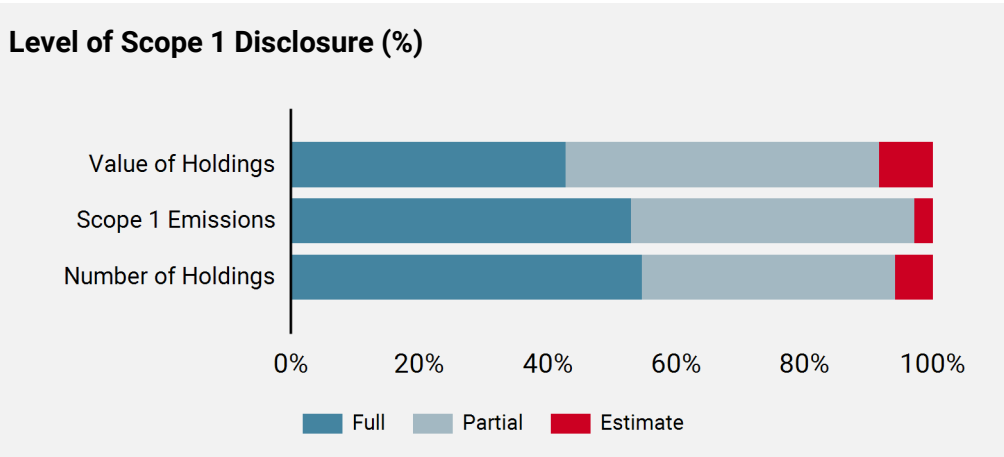
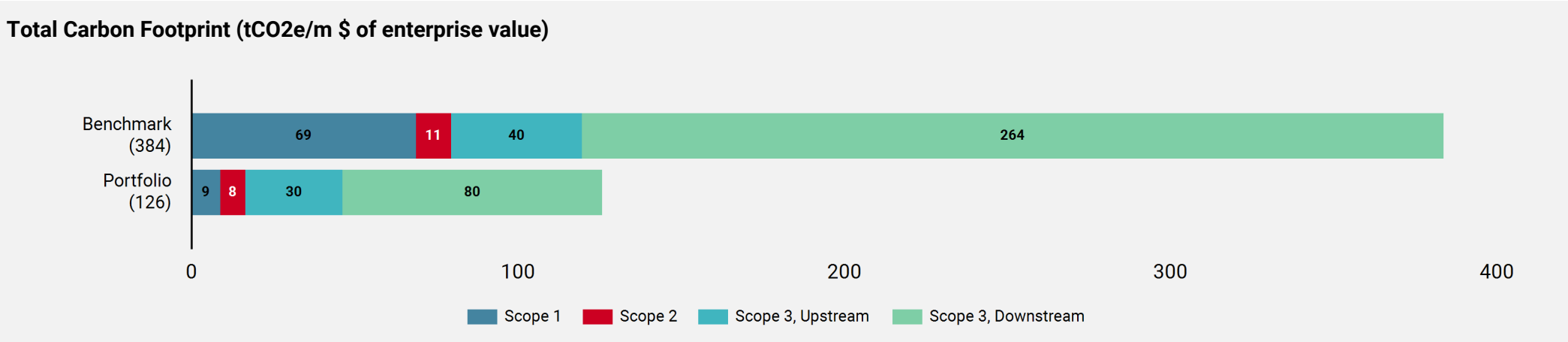
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weighted-average carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity (*Relative Efficiency = 1 - (Portfolio GHG Intensity) / (Benchmark GHG Intensity)*)



GHG EMISSIONS

Carbon Footprint and Intensity



Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost



GHG EMISSIONS

Best/Worst Contributors

Best	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	ZURICH INSURANCE GROUP AG	Financials	0.07%	0.09%	34.9417	0.000	Estimate used instead of disclosure - data does not cover global operations
	UNITEDHEALTH GROUP INC	Health Care	0.08%	0.10%	39.3308	0.000	Value derived from data provided in CDP
	PROGRESSIVE CORP-OHIO	Financials	0.15%	0.06%	23.0498	0.000	Value derived from data provided in Environmental/CSR
	CHINA CONSTR BANK CORP	Financials	0.01%	1.01%	399.035	0.000	Exact Value from Environmental/CSR
	MICROSOFT CORP	Technology	0.06%	0.23%	90.7248	0.000	Exact Value from Environmental/CSR

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	EOG RESOURCES INC	Energy	1.32%	16.99%	6730.65	-0.050	Exact Value from Environmental/CSR
	CLOROX CO/DE	Consumer Staples	2.14%	3.70%	1464.05	-0.018	Exact Value from CDP
	C H ROBINSON WORLDWIDE INC	Industrials	3.87%	2.03%	803.639	-0.017	Exact Value from CDP
	SHIMANO INC	Consumer Discretionary	7.05%	0.93%	369.091	-0.015	Value split from data provided in Environmental/CSR
	BRIDGESTONE CORP	Consumer Discretionary	0.52%	12.16%	4813.97	-0.014	Exact Value from CDP

Best (worst) performers in terms of contribution to portfolio GHG intensity, where GHG intensity is aggregated on the basis of ownership. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to worse performance. GHG Intensity Contribution is quoted as the decrease in portfolio GHG intensity in case of full divestment from the stock.

¹ Ownership weight indicates the ownership-based weight in the portfolio.

² Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, S&P Trucost



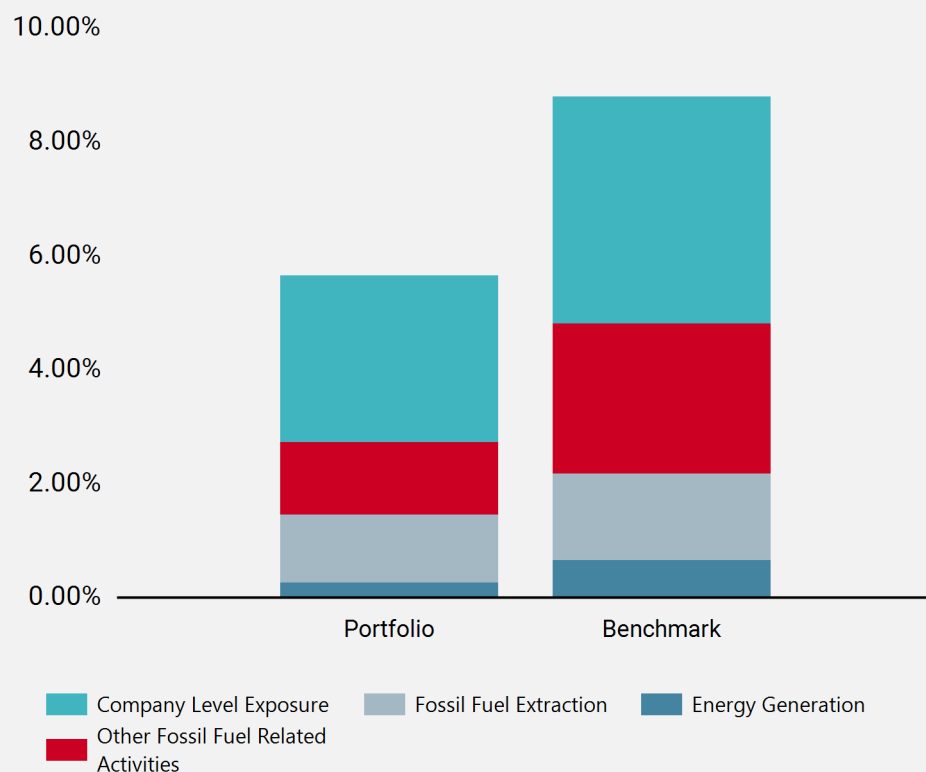
Fossil Fuels



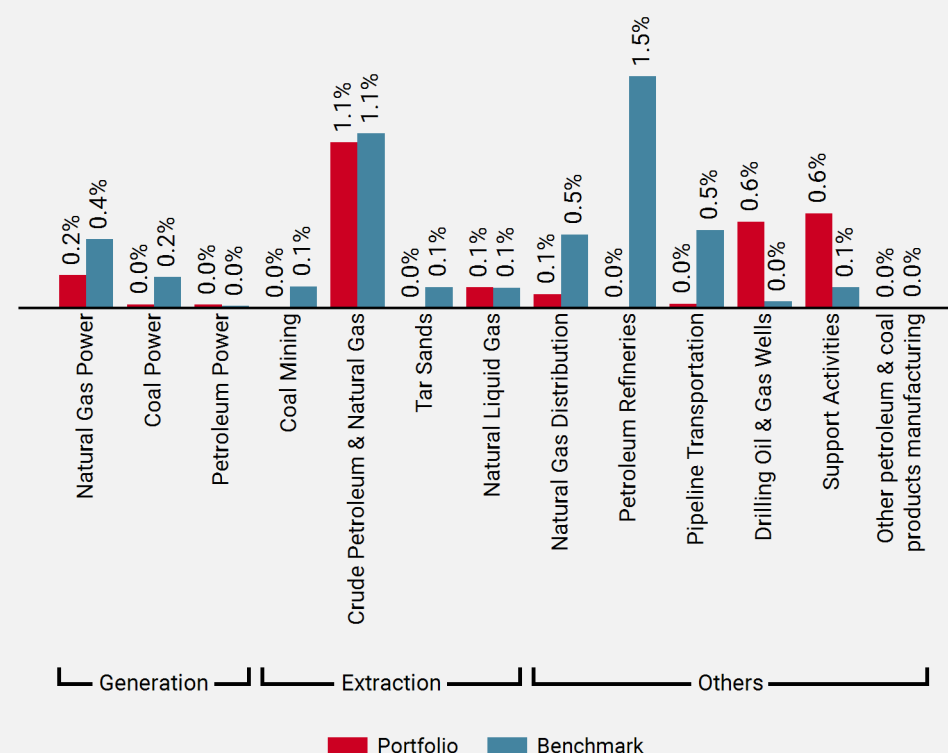
FOSSIL FUELS

Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues¹ (%)



Fossil Fuels Revenues by Industry



¹ Portfolio exposure to revenues from fossil fuel related activities, where exposure is computed based on weight. Three categories of fossil fuel activities: Generation, Extraction and Others. Others include distribution, refinement, pipeline transportation, drilling of wells and fossil fuel supporting activities. Company level exposure (bar height) is the level of exposure to companies involved in fossil fuel related activities in terms of their total weight in the portfolio or benchmark. The remaining sections of the bars indicate weighted average revenue exposure to indicated activity.

Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost

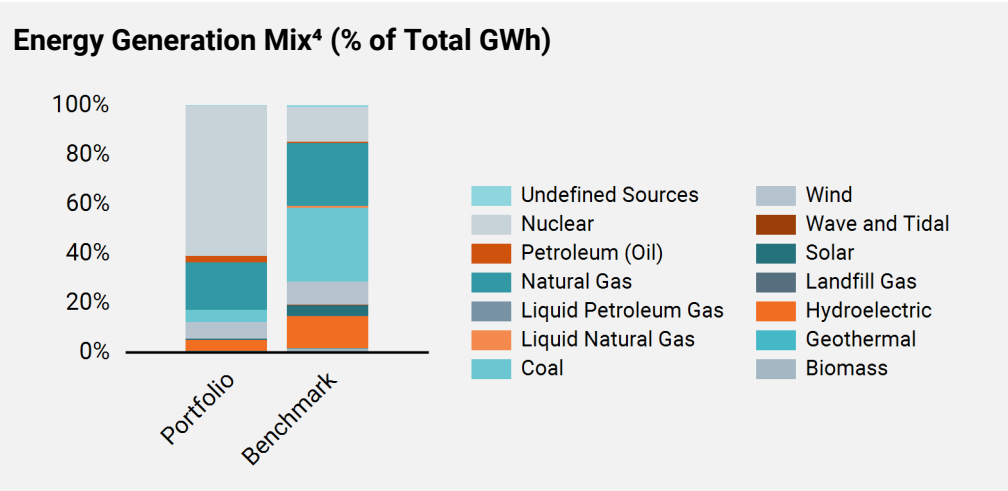
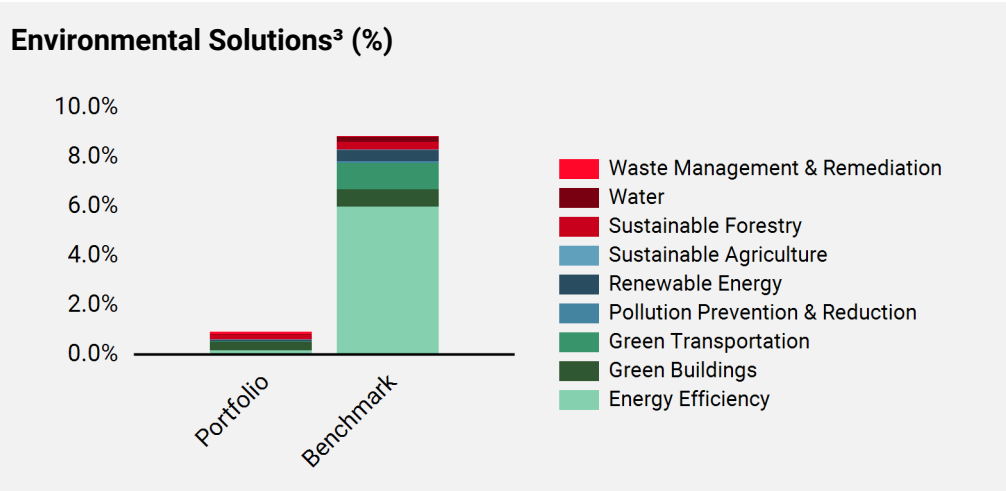
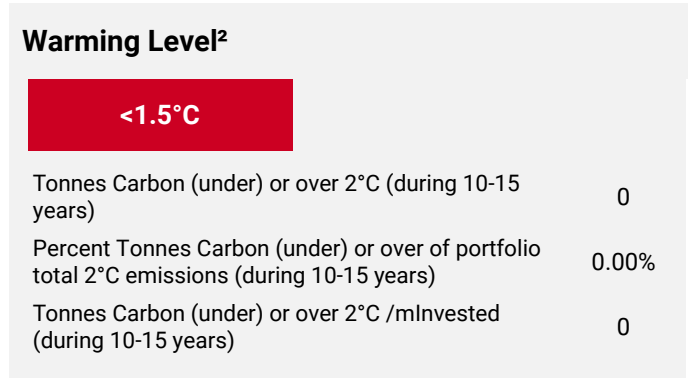
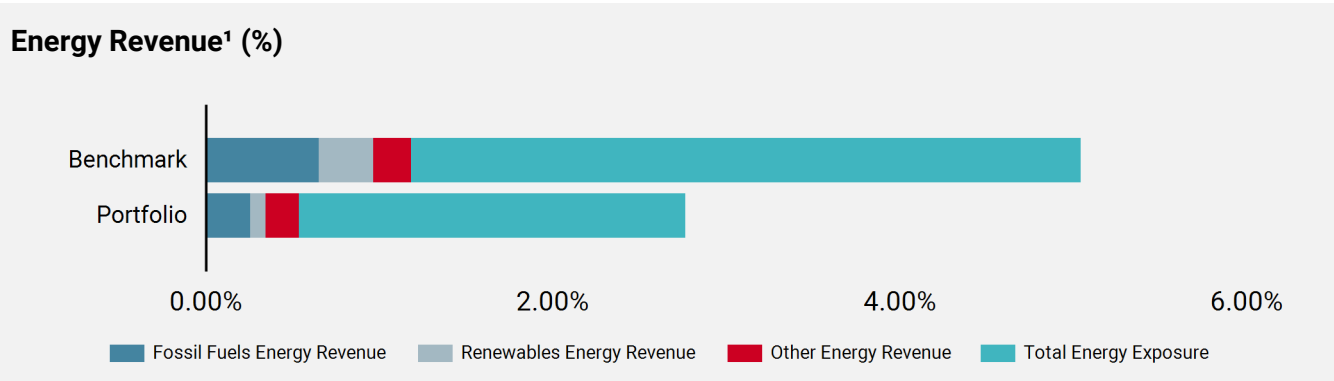


Temperature Assessment



TEMPERATURE ASSESSMENT

Warming Level and 'Brown' versus 'Green' Revenues



¹ Compares portfolio's exposure to 'brown' and 'green' energy related revenues on the basis of weight. Nuclear energy is categorized as other. Total energy exposure (bar height) indicates the total weight in the portfolio/benchmark of companies with energy-related revenues. The remaining sections of the bars indicate the weighted average revenue exposure to indicated energy category.

² Warming level of the portfolio. Carbon (under)/over indicates how much the portfolio is above or below the emission budget linked to 2°C scenario (in tonnes of carbon and proportion of total carbon budget of portfolio). Tonnes Carbon (under) or over 2°C /mInvested (during 10-15 years) within -50 to 50 is assumed as insignificant and therefore equivalent to 0, due to sensitivity of the subject to quantitative measurements.

³ Revenue exposure to 'green' activities grouped into 9 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

⁴ Compares energy generation mix in GWh apportioned on ownership basis.

Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost, Sustainalytics



TEMPERATURE ASSESSMENT

Best/Worst Contributors to 2°C Aligned GHG Emission Budget

Best	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (ktCO2e)	Apportioned Carbon (tCO2e)	Pathway
	EXELON CORP	Utilities	2133.64	757.29	tCO2e/US\$m inflation adjusted gross profits	Company Target	-291,394	-935	<1.5°C
	REPUBLIC SERVICES INC	Industrials	4676.06	2769.08	tCO2e/US\$m inflation adjusted gross profits	Company Target	-23,287	-120	<1.5°C
	HOME DEPOT INC	Consumer Discretionary	101.18	42.80	tCO2e/US\$m inflation adjusted gross profits	Company Target	-17,638	-26	<1.5°C
	MCDONALD'S CORP	Consumer Discretionary	251.60	39.78	tCO2e/US\$m inflation adjusted gross profits	Company Target	-13,429	-24	<1.5°C
	EXPEDITORS INTL WASH INC	Industrials	57.06	23.56	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-456	-14	<1.5°C

Worst	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (ktCO2e)	Apportioned Carbon (tCO2e)	Pathway
	EOG RESOURCES INC	Energy	1436.17	427.90	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	12,594	93	2-3°C
	NIPPON TELEGRAPH AND TELEPHO	Communication Services	105.93	151.97	tCO2e/US\$m inflation adjusted gross profits	Company Target	59,026	87	>5°C
	WALMART INC	Consumer Staples	197.60	134.80	tCO2e/US\$m inflation adjusted gross profits	Company Target	66,858	62	4-5°C
	SCHLUMBERGER LTD	Energy	302.15	308.80	tCO2e/US\$m inflation adjusted gross profits	Company Target	9,419	54	>5°C
	MURATA MANUFACTURING CO LTD	Information Technology	308.96	176.62	tCO2e/US\$m inflation adjusted gross profits	Company Target	3,960	49	4-5°C

The contribution, or apportioned carbon, is computed on ownership bases. Negative values indicate alignment with the 2 °C scenario.

Sources: Unigestion, MSCI, S&P Trucost

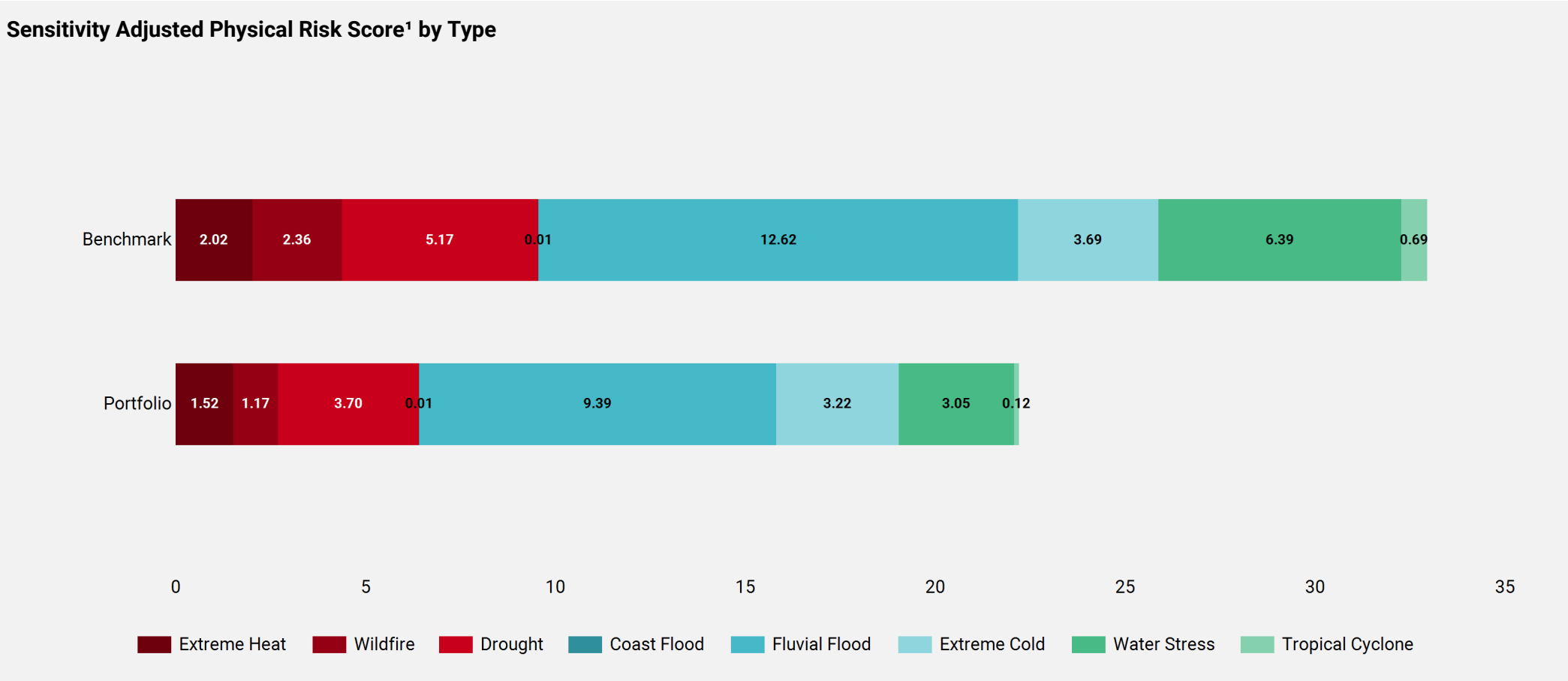


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change



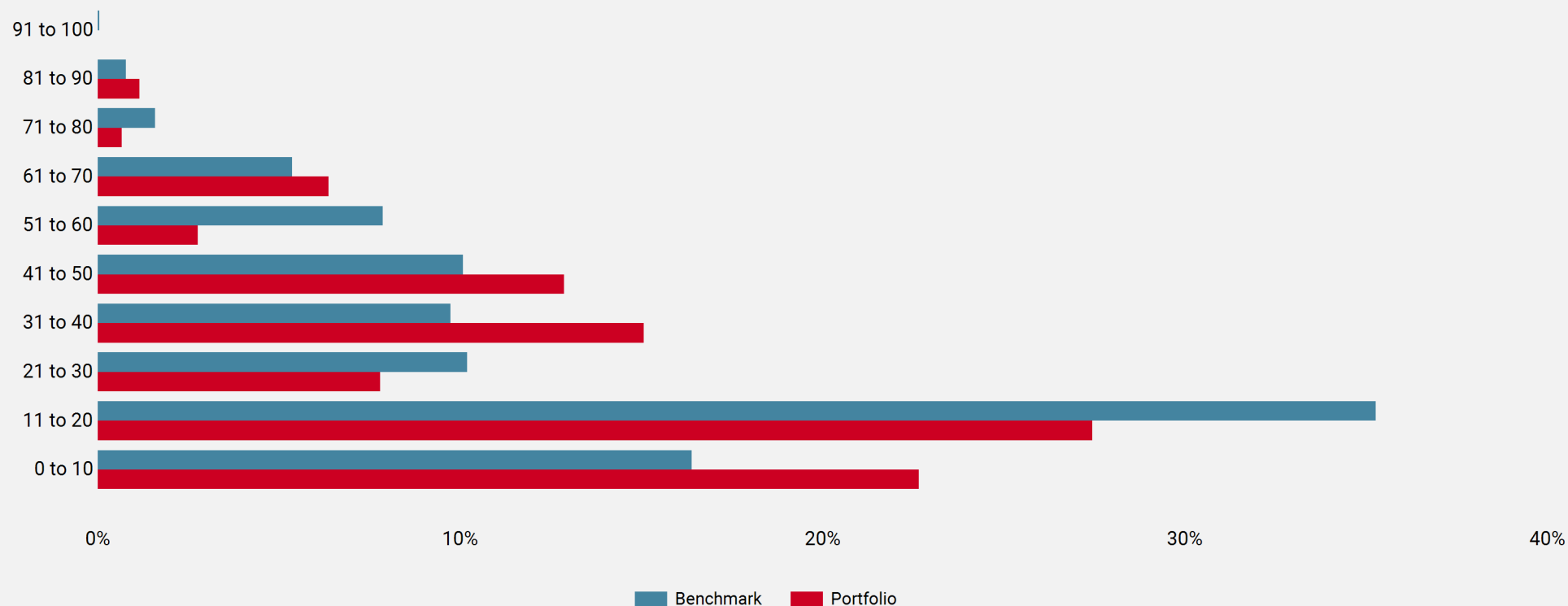
¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership. Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company level, physical risk exposure indicators are on a scale of 0 to 100 (lowest to highest). Exposure used in the chart is for 2050, under a high warming scenario (RCP 8.5). **Portfolio** refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, S&P Trucost



PHYSICAL RISK

Distribution¹ by Decile



¹ Based on the sensitivity adjusted score. At company level, physical risk exposure indicators are on a scale of 0 to 100, from lowest to highest under a high warming scenario (RCP 8.5).

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Sources: Unigestion, MSCI, S&P Trucost



PHYSICAL RISK

Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	CHINA CONSTR BANK CORP	Financials	0.00001%	59	3	0.00	A
	TORONTO DOMINION BANK	Financials	0.00002%	45	2	0.00	A
	ROYAL BANK OF CANADA	Financials	0.00002%	65	3	-0.01	A
	ZURICH INSURANCE GROUP AG	Financials	0.00004%	60	3	-0.01	A
	BANK OF NOVA SCOTIA	Financials	0.00006%	50	2	-0.01	A
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	SHIMANO INC	Consumer Discretionary	0.00395%	63	32	-12.63	B
	KONINKLIJKE KPN NV	Communication Services	0.00303%	59	40	-12.11	A
	EXPEDITORS INTL WASH INC	Industrials	0.00305%	56	33	-10.08	A
	UNI-CHARM CORP	Consumer Staples	0.00123%	73	71	-8.76	A
	SECOM CO LTD	Industrials	0.00261%	66	32	-8.36	A

Best (worst) performers in terms of physical risk using raw and sensitivity adjusted composite physical risk scores.

- Composite score is the raw composite physical risk score of the company without sensitivity adjustment. Composite indicates aggregation of the 8 physical risk types (Coast Floods, Extreme Cold, etc.). At company level, raw physical risk scores (composite) are on a scale of 0 to 100 (lowest to highest).
- Adjusted composite is the raw composite physical risk score adjusted for company sensitivity to physical risk.
- Data quality indicates the quality of data used to determine physical risk score at company level. There are two levels: A and B, where A indicates higher quality.
- Asset count indicates the number of assets assessed at company level to determine company exposure to physical risk. In absence of asset level data, physical risk exposure is determined based on HQ location and revenue share by country, rather than location of assets.

Contribution to portfolio physical risk score is computed on the basis of ownership and is quoted as the basis point decrease in physical risk exposure for the portfolio in the event of full divestment from the stock.

Sources: Unigestion, MSCI, S&P Trucost



SFDR Principal Adverse Impact Indicators (PAIs)



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	290	185	100
		Scope 2 GHG emissions	Tonnes	237	263	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	3,975	4,589	100
		Total GHG emissions	Tonnes	4,502	5,038	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	125	144	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	415	351	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	6	2	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	60	69	99
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	GWh / mUSD of Revenue	0	0	53
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas *	%	53	58	63
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	0	14	35
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	0	169,926	44

PAIs are computed year-to-date using monthly arithmetic averages

* Based on score that measures whether company has a publicly available commitment to maintain, enhance, or conserve biodiversity/ecosystems for company's own operational activities (e.g. production, extraction, plantation, or development activities), and if the commitment is applicable to company's supply chain. Score range is 0-100, where 100 is best practice. Due to inability to distinguish investee companies with negative effect on biodiversity-sensitive areas, reported figure is computed as share of investments in investee companies with score below 50.

Source: Unigestion, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	48	49	87
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	48	44	100
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0	0	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS (PAIs)

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	438	336	95
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	14,862	15,243	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	208	251	36

Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2024	Impact 2023	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	0	1	99

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, S&P Trucost, Sustainalytics



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