

Equities



Uni-Global - Equities World

ESG REPORT

April 2023



TABLE OF CONTENTS

■	ESG	04
■	Fund Specific ESG Objectives	13
■	TCFD Reporting	18
■	Current Emissions	19
■	Fossil Fuels	24
■	Temperature Assessment	27
■	Physical Risk	32
■	SFDR Principal Adverse Impact Indicators	37
■	Engagement	43



PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



Above Average

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

► Benchmark: **MSCI All Countries World**

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

► Currency: **USD**



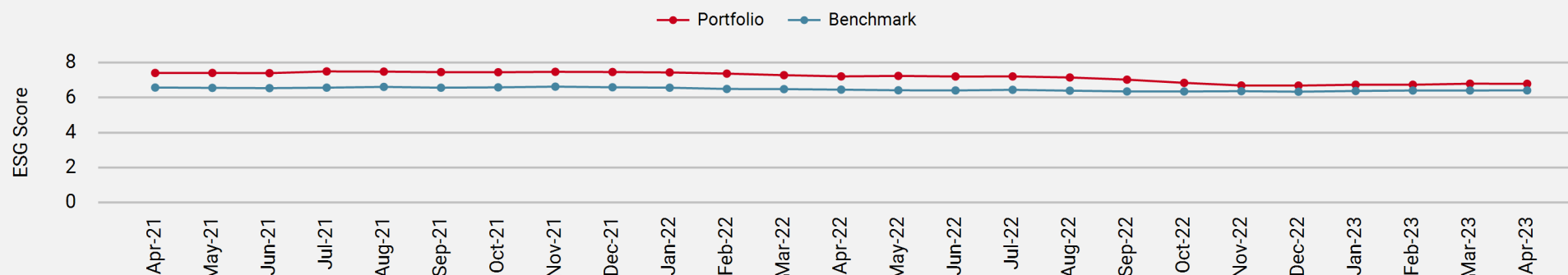
ESG



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	18.48	20.47
S	29.98	28.15
G	32.60	30.78
ESG	81.06	79.40
Coverage	100.0%	100.0%

ESG Trend³

	Portfolio	Benchmark
Positive	0.54%	3.61 %
Stable	97.52%	94.97 %
Negative	1.94%	0.64 %
Not Rated	-	0.78 %
	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

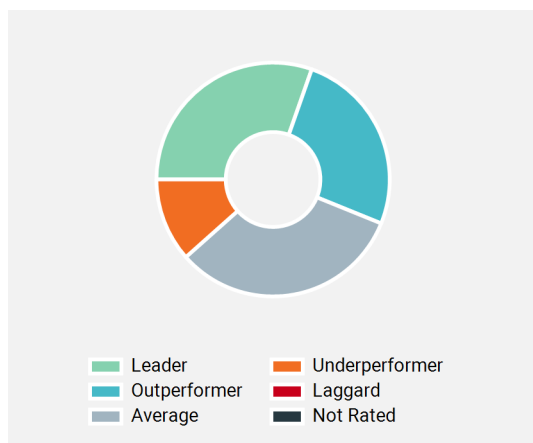


ESG

Distribution of ESG Scores

ESG Score by Category

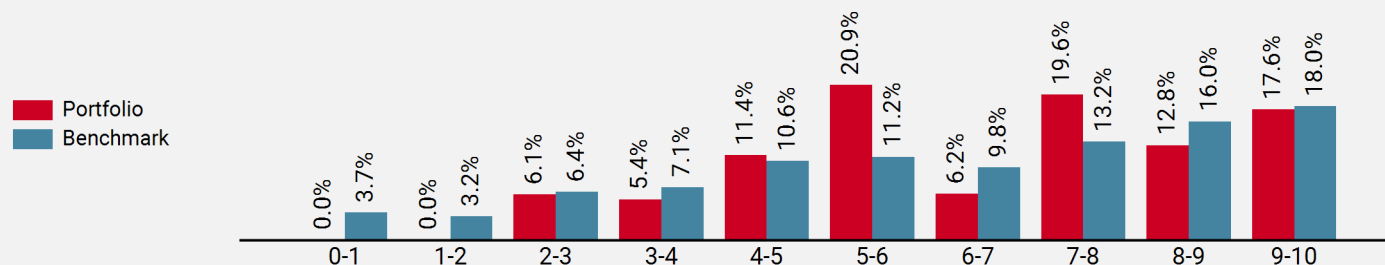
	Portfolio	Benchmark
Leader	30.38%	34.01 %
Outperformer	25.75%	23.01 %
Average	32.32%	21.83 %
Underperformer	11.55%	13.57 %
Laggard	-	6.86 %
Not Rated	-	0.71 %



ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	3.06%	4.95 %	8.20%	1.94%	-	-
Consumer Discretionary	7.92%	-	0.41%	-	-	-
Consumer Staples	-	2.98 %	10.80%	3.38%	-	-
Energy	-	-	-	-	-	-
Financials	6.94%	11.78 %	-	1.64%	-	-
Health Care	3.31%	1.52 %	11.08%	4.59%	-	-
Industrials	1.96%	1.23 %	0.55%	-	-	-
Information Technology	6.11%	2.86 %	0.43%	-	-	-
Materials	-	0.43 %	0.84%	-	-	-
NA	-	-	-	-	-	-
Real Estate	1.08%	-	-	-	-	-
Utilities	-	-	-	-	-	-

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



Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Novartis AG	Health Care	2.36%	9.19	0.22	Leader
	2	Fast Retailing Co Ltd	Consumer Discretionary	2.11%	9.10	0.19	Leader
	3	Hon Hai Precision Industry Co Ltd	Information Technology	1.78%	9.94	0.18	Leader
	4	Swisscom AG, Ittigen	Communication Services	2.21%	7.57	0.17	Outperformer
	5	Berkshire Hathaway Inc	Financials	2.14%	7.80	0.17	Outperformer

Worst	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Costco Wholesale Corp	Consumer Staples	0.54%	3.12	0.02	Underperformer
	2	BT Group PLC	Communication Services	0.22%	8.38	0.02	Leader
	3	Lear Corp	Consumer Discretionary	0.26%	8.17	0.02	Leader
	4	Check Point Software Technologies Ltd	Information Technology	0.43%	5.05	0.02	Average
	5	AT&T Inc	Communication Services	0.41%	5.53	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.

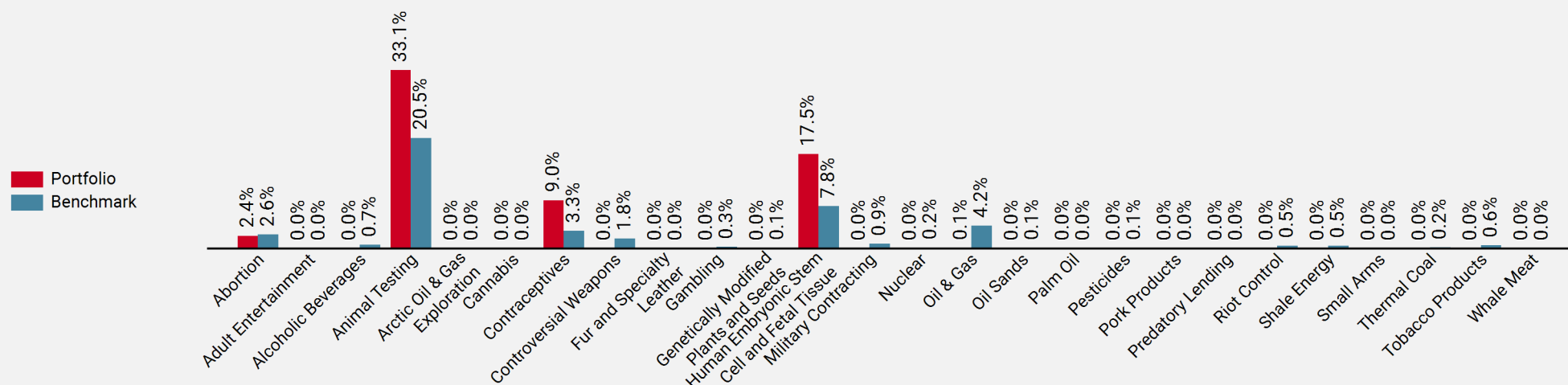
Sources: Unigestion, MSCI, Sustainalytics



ESG

Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	0.61 %
Related Products & Services	-	0.01 %
Retail	0.11%	0.09 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.05%	0.38 %
Production	0.02%	3.65 %
Supporting Products/Services	0.11%	0.55 %

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.

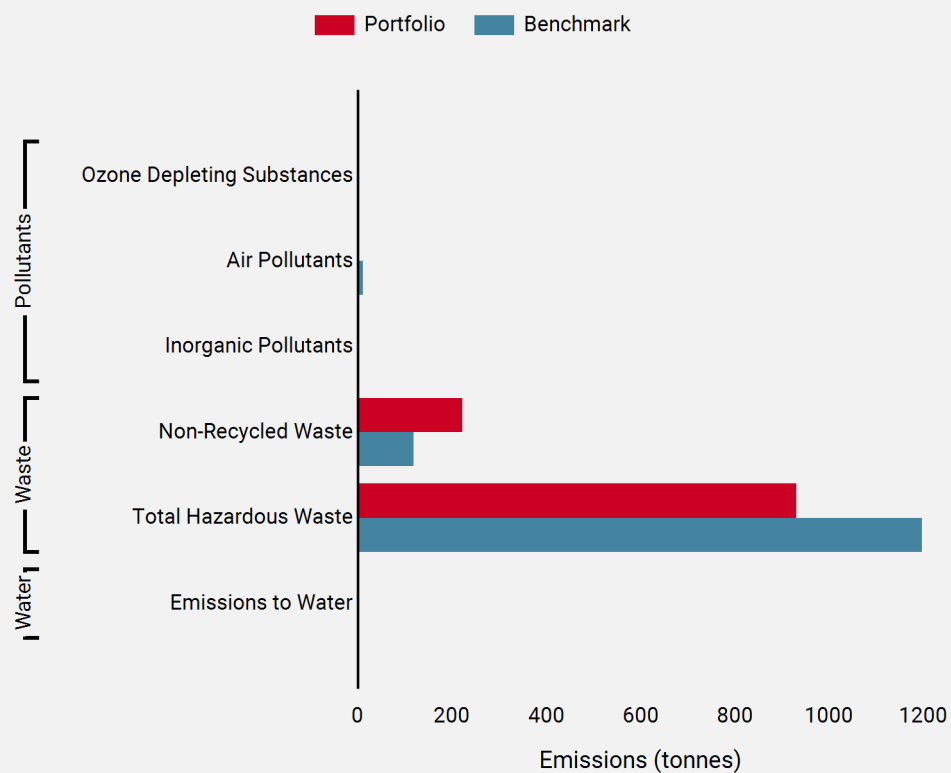
Sources: Unigestion, MSCI, Sustainalytics



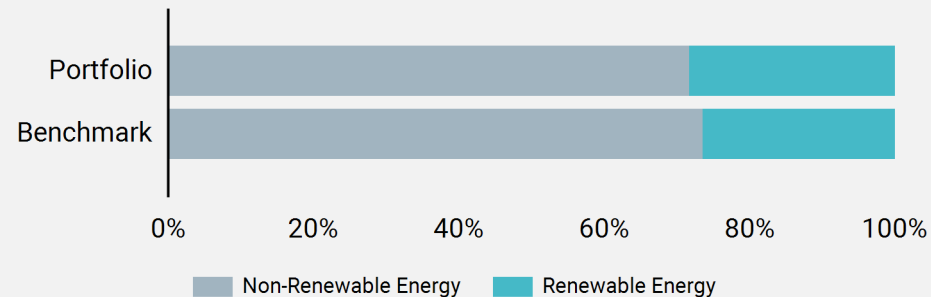
ESG

Climate KPIs (ex GHG Emissions)

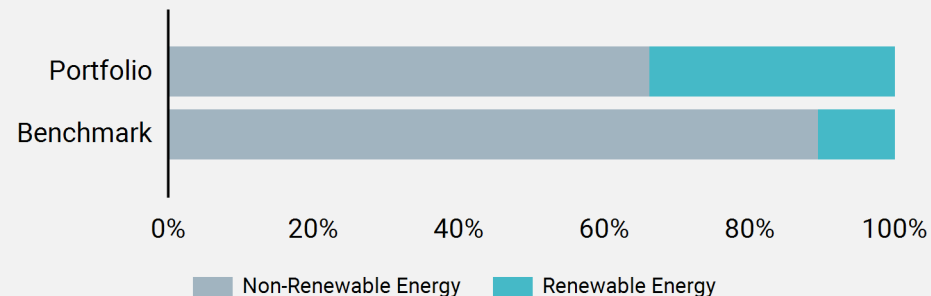
Pollutants, Waste & Emissions to Water



Energy Production



Energy Consumption



Note: Emissions to water include acid and metal emissions, nutrients and organic pollutants, as well as pesticides and fertilizers. Exposure is computed based on ownership. All emissions are measured in tonnes.

Energy production/consumption for renewable and non-renewable sources are expressed in GWh and apportioned to portfolio based on ownership.

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

Sources: Unigestion, MSCI, Trucost



ESG

Social KPIs

Social KPIs¹

Portfolio Benchmark

68

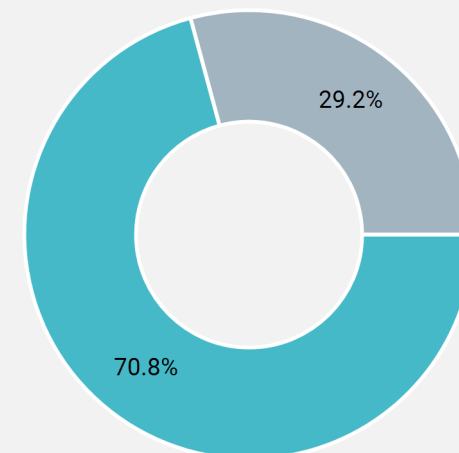
66

Corruption & Bribery

Board Composition by Gender

Portfolio

Benchmark



Female Male

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.

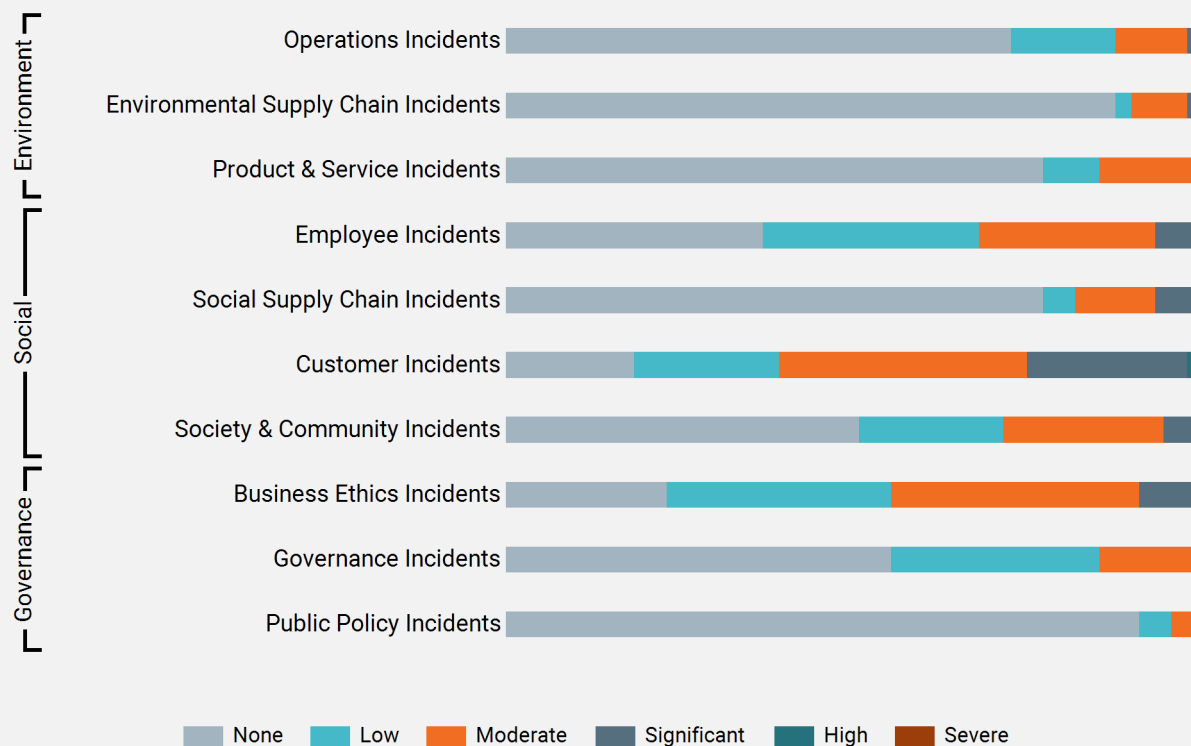
Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



Controversies

Controversy¹ breakdown of Portfolio Constituent



Controversy by Category (# of companies)

	Portfolio	Benchmark
Severe	-	19
High	1	62
Significant	27	330
Moderate	40	1010
Low	14	615
None	4	818
No Coverage	-	31

UN Global Compact² (% based on weight)

	Portfolio	Benchmark
Compliant	95.93%	88.92 %
Watchlist	4.07%	9.03 %
Non-Compliant	-	1.62 %
No Coverage	-	0.42 %

¹ Controversy categories (5): low, moderate, significant, high and severe. Chart displays controversy breakdown by constituents. The category 'none' indicates no controversy at company level.

² Compliance check with UN Global Compact (10 principles). 'Watchlist': risk of contributing to severe or systemic and/or systematic violations of the principles.

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

Sources: Unigestion, MSCI, Sustainalytics



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	23
	Predatory Lending	-
	Thermal Coal	58
	Tobacco	10
	UNGC Non-compliant	30
Pillar II	High-carbon Emitters	98
	Non-covered	77
	Severe Controversy	18
	Worst-in-class	99
Total (unique)		413
Universe		2885
% Universe		14.32%
		10.54%

¹ Number of companies excluded as a result of screening

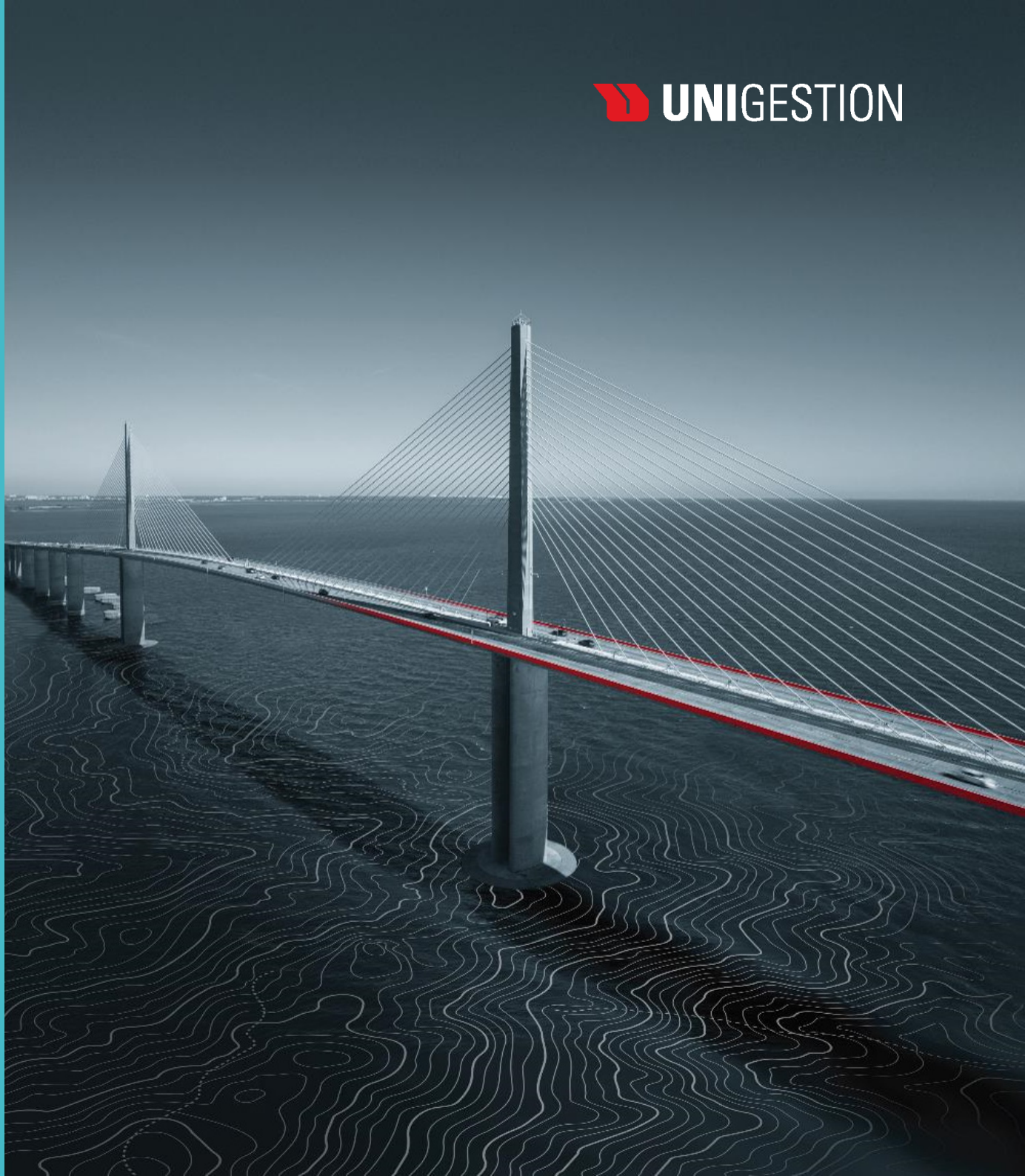
² Weight excluded as a result of screening

Universe refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



FUND SPECIFIC ESG OBJECTIVES



FUND SPECIFIC ESG OBJECTIVES

Environmental Performance

The fund has additional ESG objectives.

The fund monitors and provides information on other sustainability performance objectives considered as follows:

- Improve GHG Intensity (tCO₂e/USD m revenues). This metric includes Scope1, Scope2 and Scope3.

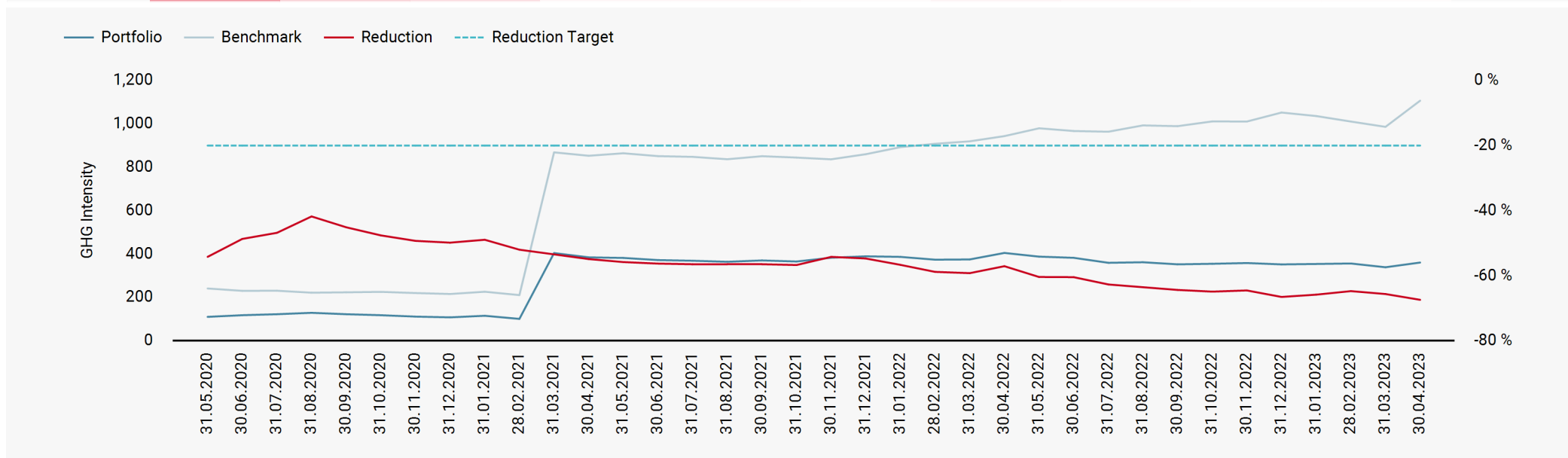
Action:

Maintain at worst 20% below the market reference level.

We exclude companies with excessive GHG Intensity (8'000 tCO₂e/USD m revenues).

Engage with companies and participate in collaborative engagement initiatives to promote carbon emissions disclosure and setting/monitoring on emissions reductions targets.

GHG Intensity intervals	0-200	200-400	400-800	800-1200	1200-1600	1600-2000	2000-4000	4000-6000	6000-8000	8000+	Coverage
Portfolio	54.47 %	23.82 %	11.68 %	4.82 %	2.68 %	0.00 %	1.19 %	1.35 %	0.00 %	0.00 %	100.00 %
Benchmark	43.76 %	19.39 %	14.78 %	3.99 %	4.01 %	1.88 %	4.91 %	3.50 %	1.59 %	2.16 %	99.96 %



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost



FUND SPECIFIC ESG OBJECTIVES

Social Performance

- Improve Gender Pay Gap score (Score based on company's gender pay gap or equal pay assessment. Range is from 0 to 100, 100 is best practice)
- Reduce severity of Employee incidents/controversies (Controversy range is from 0 to 5, 5 is the most severe controversy)

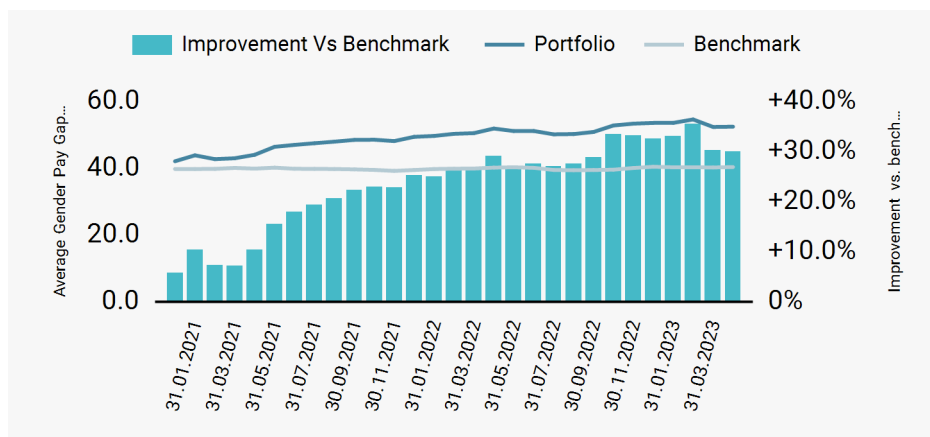
Action:

Aim to have an average gender pay gap score better than the market reference, or a portion of the portfolio allocated to the worst decile below the market reference weight.

Aim to have an average incident controversy score better than the market reference.

Companies with a gender pay gap score in the worst decile of the universe or with considerable employee incidents controversies will be reviewed as potential engagement cases on these topics.

Gender Pay Gap Score	# companies in worst decile	% Weight	Coverage
Universe	176	10.95 %	83.01 %
Portfolio	18	25.89 %	89.87 %
Benchmark	176	10.95 %	83.01 %



* negative means better.

Engagement cases of past 12 months:

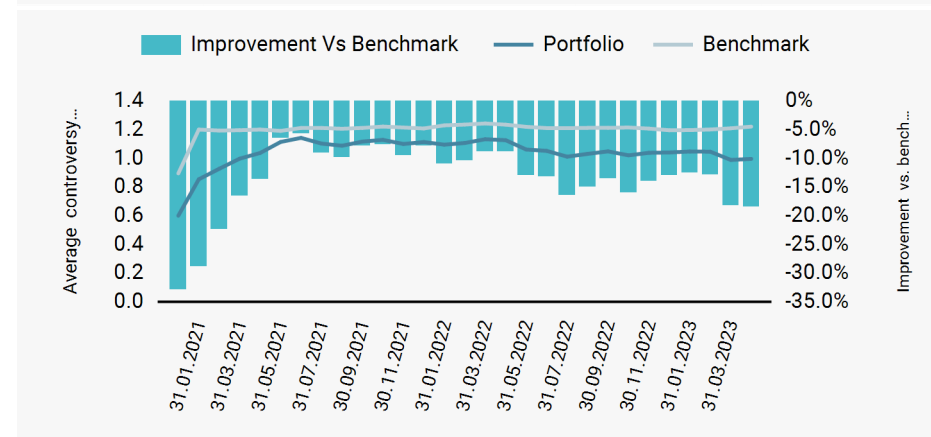
Nippon Telegraph and Telephone Corporation, Wal-Mart de Mexico SAB de CV

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost, Sustainalytics



Employee Incidents	# companies with considerable employee incidents	% Weight	Highest severity	Coverage
Universe	70	9.92 %	4	99.95 %
Portfolio	5	8.33 %	3	100.00 %
Benchmark	70	9.92 %	4	99.95 %



* negative means better.

Engagement cases of past 12 months:

FAST RETAILING Co Ltd,

FUND SPECIFIC ESG OBJECTIVES

Governance Considerations

- Improve Independence of boards.

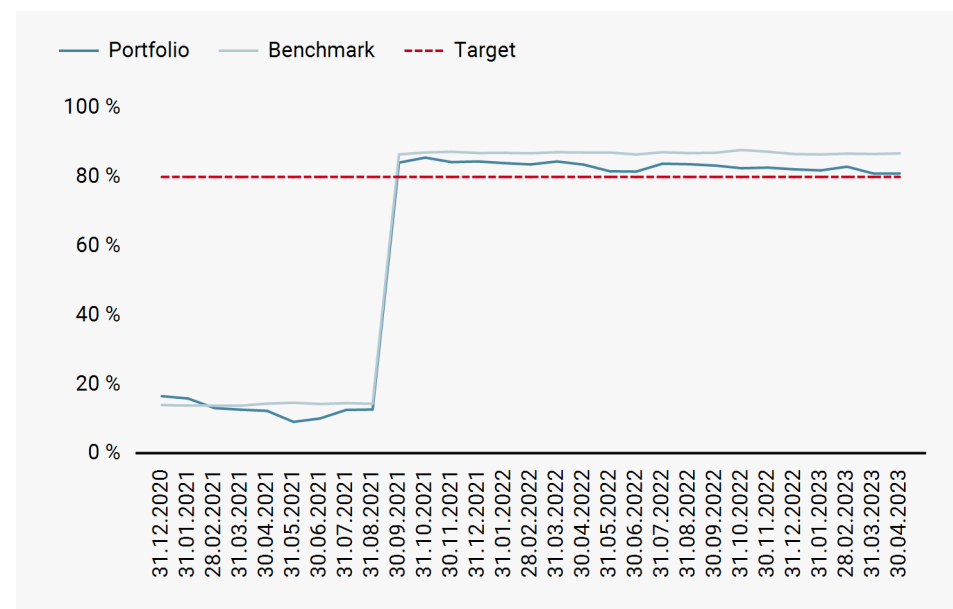
According to Sustainability Policy Recommendations obtained from ISS, the boards of ``Non-controlled`` companies are expected to comprise of over 50 percent independent members (excluding employee shareholder representatives), while ``Controlled`` companies are expected to comprise of at least one-third independent board members (some exceptions may apply in different countries. For these we follow ISS recommendations).

Action:

Aim to have at least 80% of the portfolio invested in companies with at least 50% of independent board members.

Companies with a lower level of board independence than described above will be reviewed as potential engagement cases. Unigestion systematically votes against the appointment of directors which prevents the achievement of a sufficient board independence level as described above.

Board Independence	# companies with insufficient board independence	% Weight	Coverage
Universe	903	10.14 %	96.89 %
Portfolio	17	18.98 %	100.00 %
Benchmark	903	10.14 %	96.89 %



Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Bloomberg



FUND SPECIFIC ESG OBJECTIVES

Human Rights Considerations

- Enhance practices of companies towards Human Rights and improve severity of controversies concerning human rights (Controversy range is from 0 to 5, 5 is the most severe controversy)

Action:

Exclude companies that are considered non-compliant according to UNGC principles.

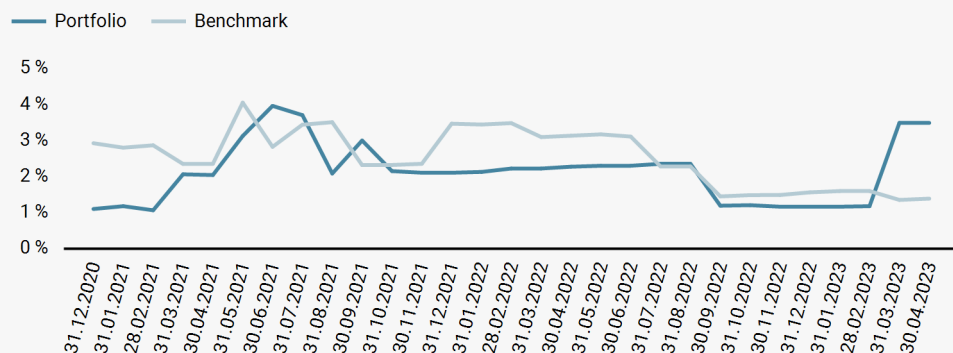
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

Aim to have an average human rights controversy score lower than the market reference.

Target for engagement Companies that are put on WatchList for UNGC compliance to have more clarity on the issue raised, and enquire and monitor about the measures taken and the progresses achieved to get out of the WatchList. Companies with considerable human rights controversies will be reviewed as potential engagement cases.

UNGC	Portfolio	Universe	Benchmark
Coverage # stocks	100.00 %	99.83 %	99.83 %
Coverage % weight	100.00 %	99.95 %	99.95 %
Compliant(# Stocks)	83	2,845	2,845
Watchlist(# Stocks)	3	33	33
Non-Compliant(# Stocks)	0	2	2
Compliant(% Weight)	96.45 %	96.47 %	96.47 %
Watchlist(% Weight)	3.55 %	3.35 %	3.35 %
Non-Compliant(% Weight)	0.00 %	0.18 %	0.18 %

Weights allocated to NonCompliant/WatchList stocks

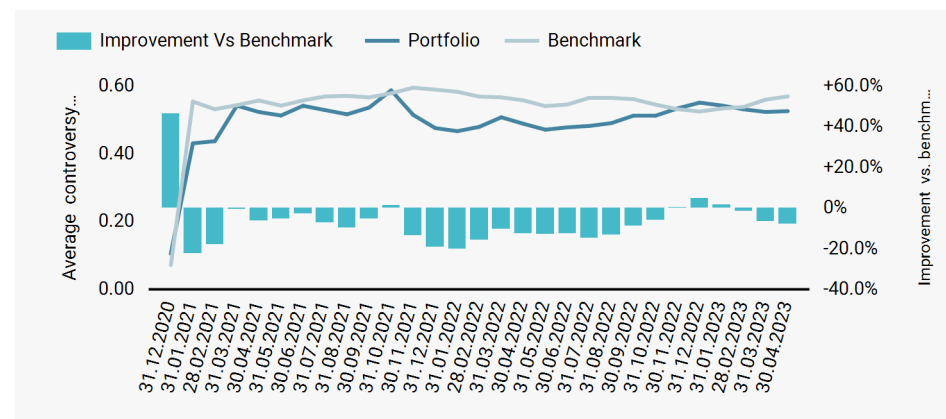


* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Sustainalytics

Human Rights	# companies with considerable human right controversies	% Weight	Highest severity	Coverage
Universe	37	5.22 %	4	99.95 %
Portfolio	5	9.42 %	3	100.00 %
Benchmark	37	5.22 %	4	99.95 %



Engagement cases of past 12 months:

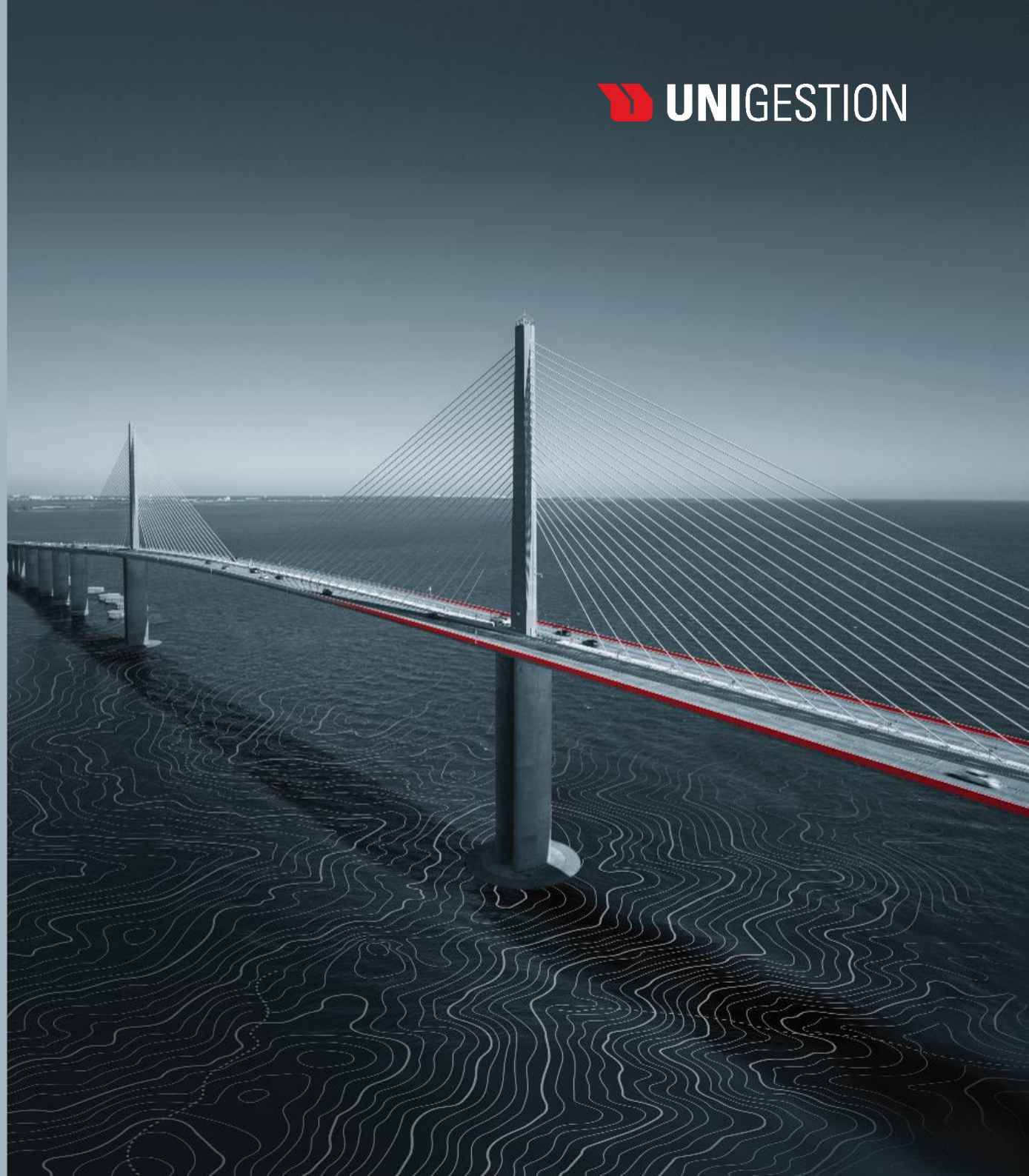
AbbVie Inc, FAST RETAILING Co Ltd



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).

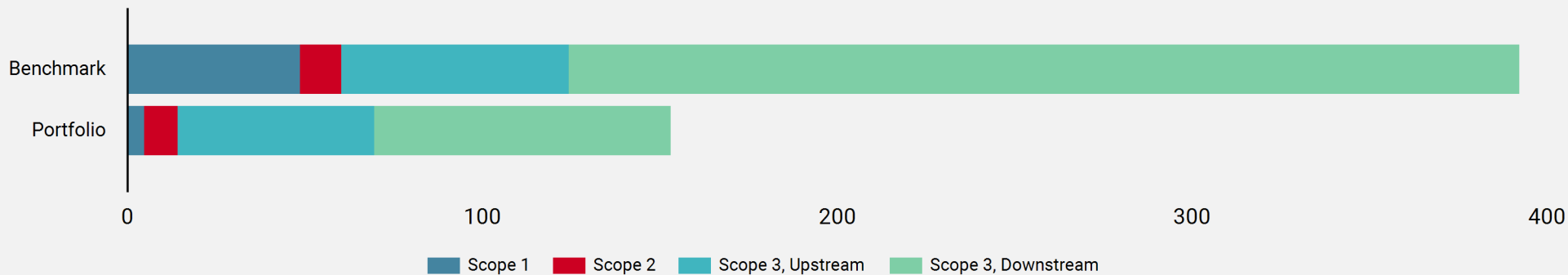
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity (*Relative Efficiency = 1 - (Portfolio GHG Intensity) / (Benchmark GHG Intensity)*)



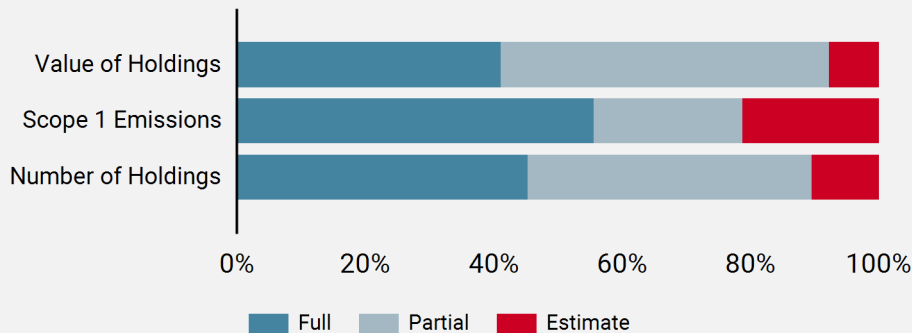
GHG EMISSIONS

Carbon Footprint and Intensity

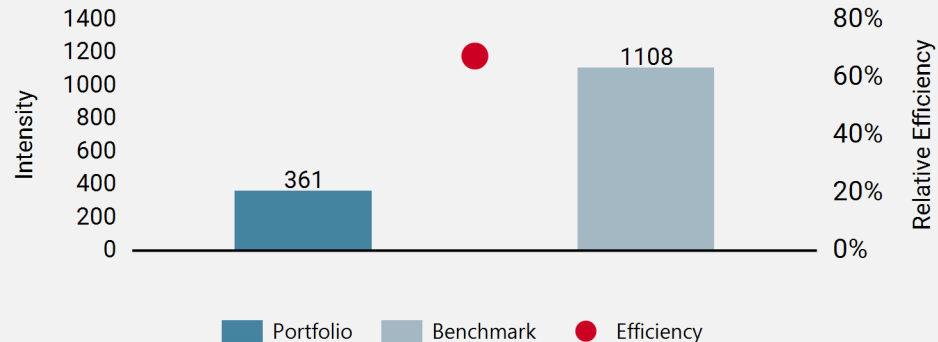
Total Carbon Footprint (tCO2e/m \$ of enterprise value)



Level of Scope 1 Disclosure (%)



GHG Intensity (tCO2e/m \$ of revenue)



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

Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

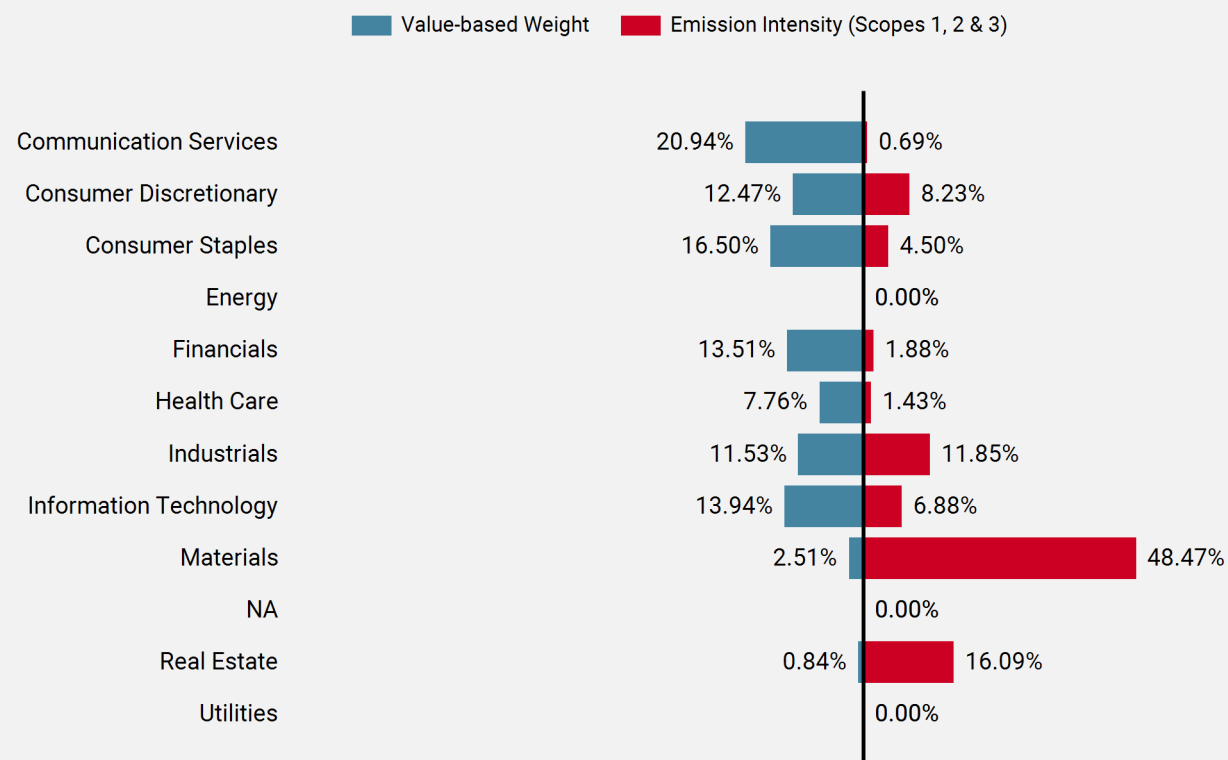
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

Value-based weight is the weight based on ownership within a company.

To estimate carbon contribution, total emission intensity, scopes 1, 2 and 3 (upstream and downstream) are used.

The contribution is estimated on ownership basis.

Sector Value vs Carbon Contribution



Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

Best/Worst Contributors

Best	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	Microsoft Corp	Information Technology	0.01%	0.30%	97.1273	0.000	Exact Value from Environmental/CSR
	Apple Inc	Information Technology	0.01%	0.51%	169.067	0.000	Value derived from data provided in CDP
	Oracle Corp	Information Technology	0.08%	0.27%	87.2633	0.000	Exact Value from CDP
	AT&T Inc	Communication Services	0.08%	0.37%	121.912	0.000	Exact Value from CDP
	Costco Wholesale Corp	Consumer Staples	0.12%	0.33%	107.535	0.000	Value derived from data provided in CDP

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	Bridgestone Corp	Consumer Discretionary	2.10%	12.27%	4038.39	-0.064	Exact Value from CDP
	Clorox Co (The)	Consumer Staples	5.08%	4.08%	1341.77	-0.051	Exact Value from CDP
	General Mills Inc.	Consumer Staples	2.33%	2.84%	933.675	-0.016	Exact Value from CDP
	Shimano Inc	Consumer Discretionary	4.21%	1.41%	465.579	-0.015	Value split from data provided in Environmental/CSR
	Geberit AG, Jona	Industrials	1.06%	4.45%	1465.76	-0.012	Value derived from data provided in 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, Trucost



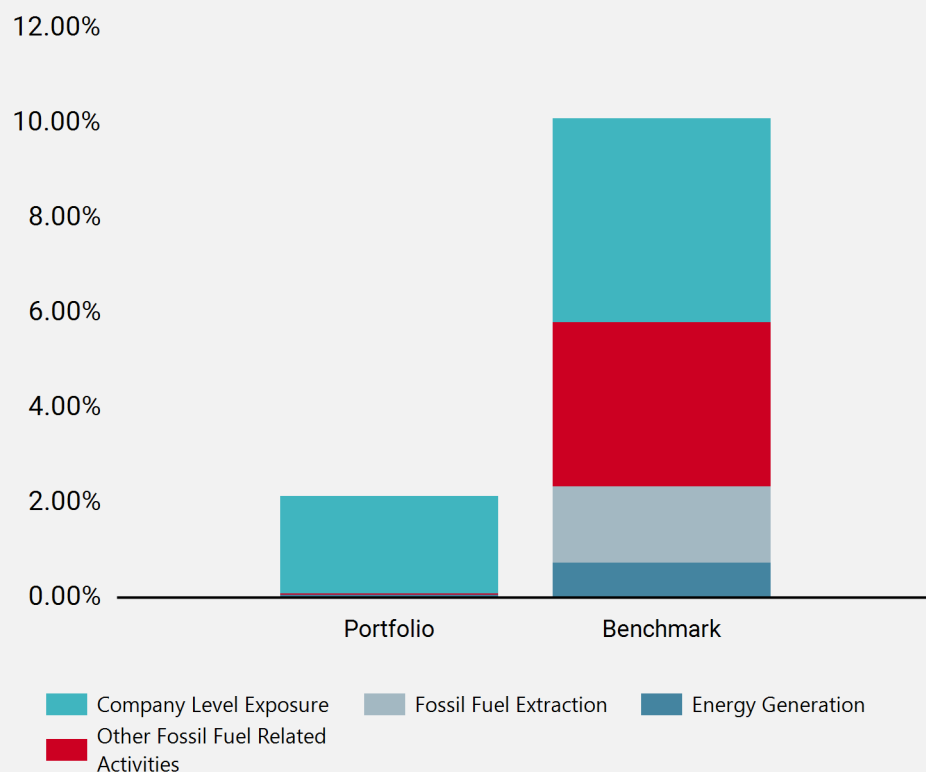
Fossil Fuels



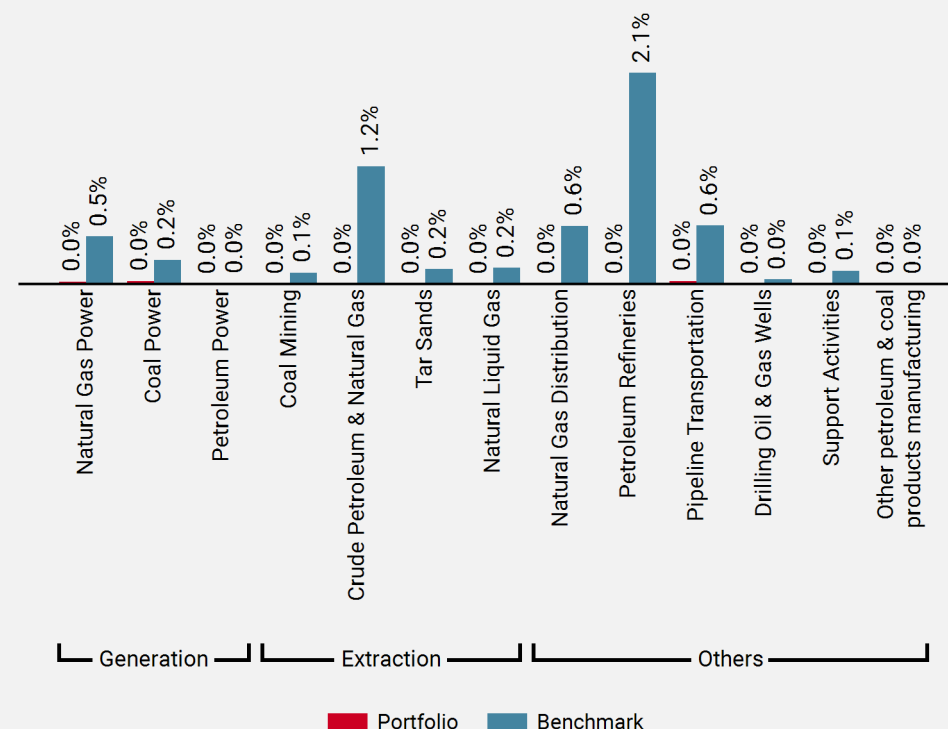
FOSSIL FUELS

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.

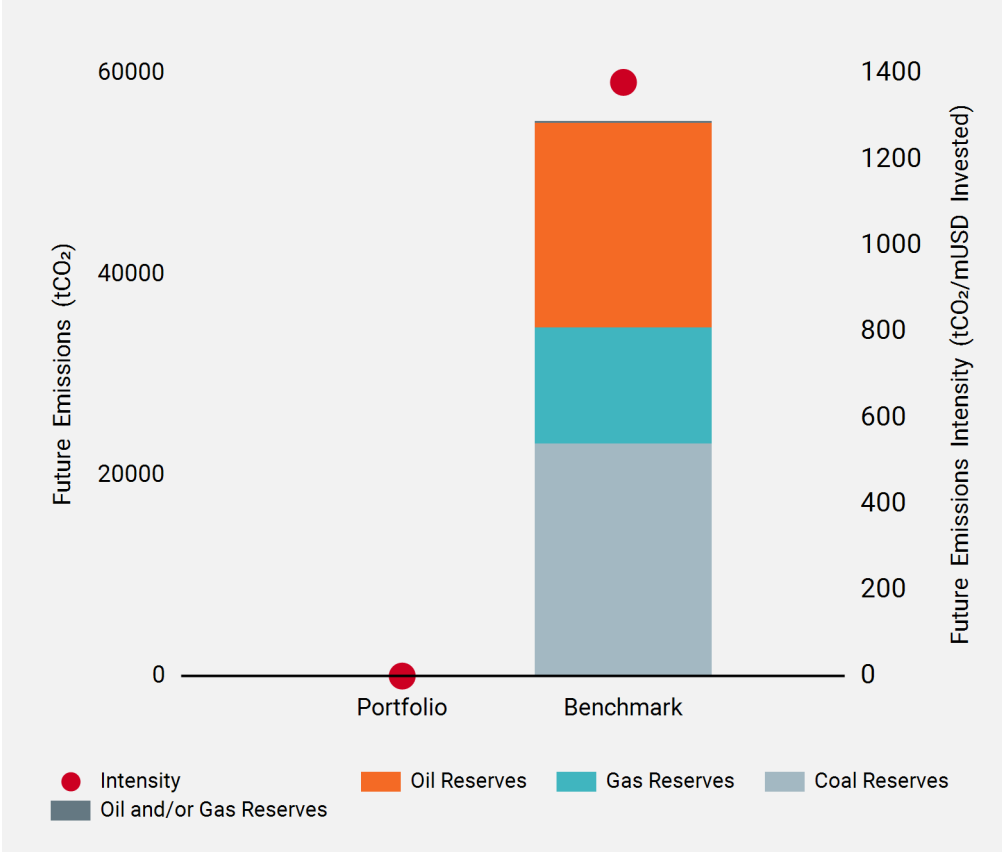
Sources: Unigestion, MSCI, Trucost



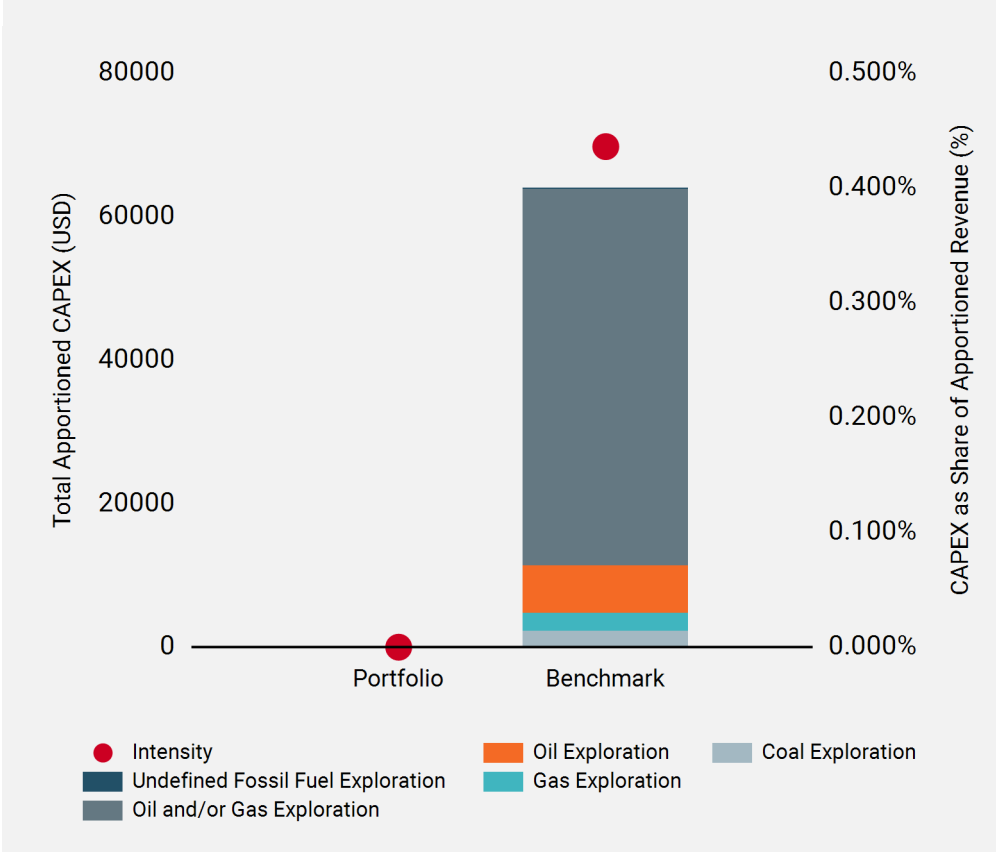
FOSSIL FUELS

Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves¹



Fossil Fuels CAPEX²



¹ Apportioned GHG emissions embedded in fossil fuel reserves. Emissions are aggregated to portfolio on the basis of ownership.

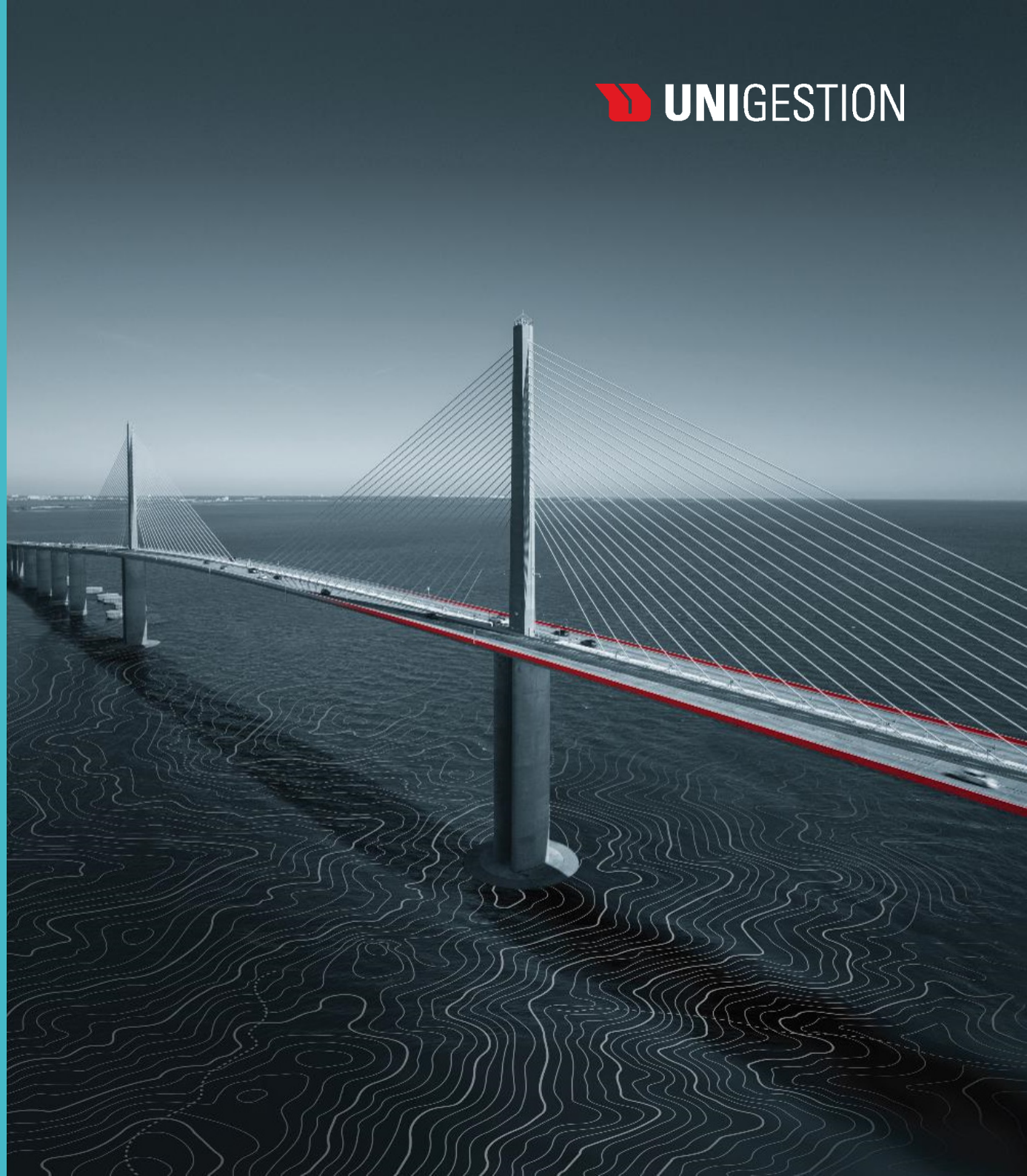
² Capital expenditure (CAPEX) reserved for further exploration of fossil fuels: coal, oil and gas. CAPEX is aggregated to portfolio based on ownership.

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

Sources: Unigestion, MSCI, Trucost

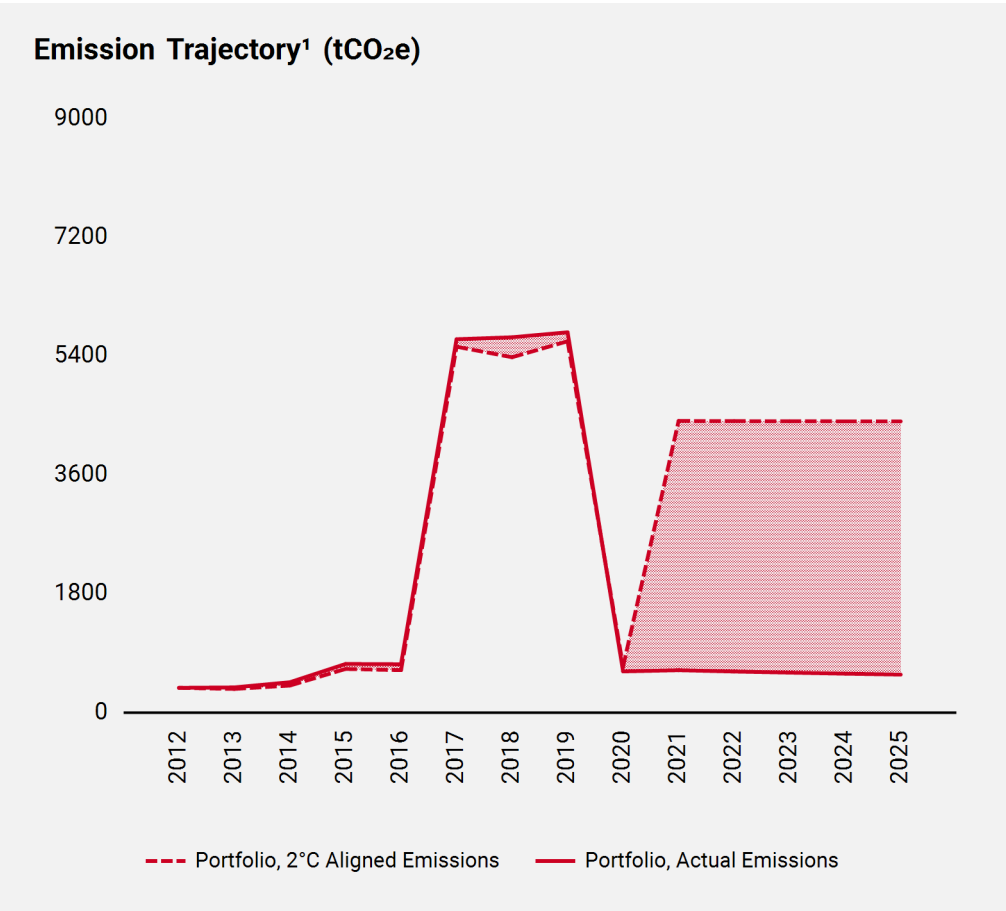


Temperature Assessment



TEMPERATURE ASSESSMENT

Emissions Pathway Assessment



Warming Level

<1.5°C

Tonnes Carbon (Under)/Over	-42764
Percent of Total (Under)/Over	-102.42%
Carbon/mInvested (Under)/Over	-1067

Warming level is determined on whether portfolio emissions are above or below the emission budgets linked to different warming scenarios, such as 2°C.

Above emission metrics are in reference to the 2°C budget.

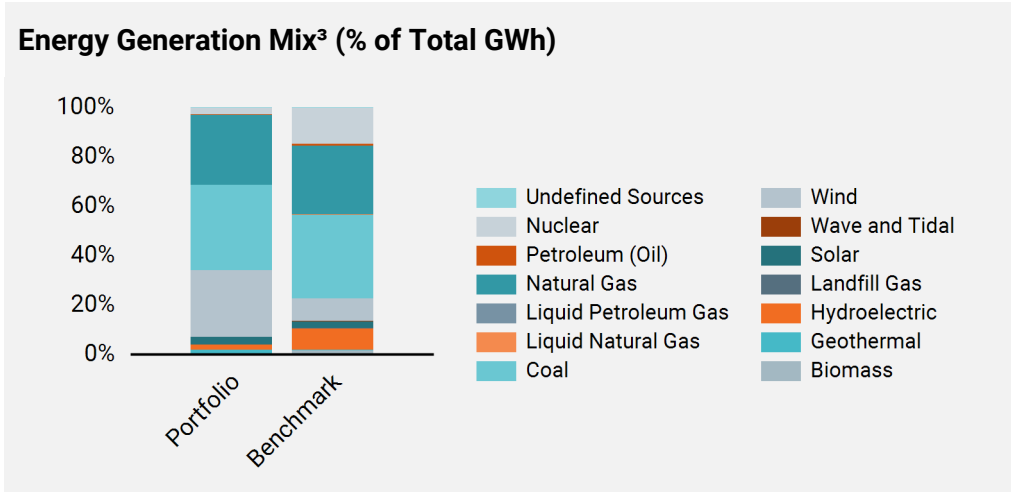
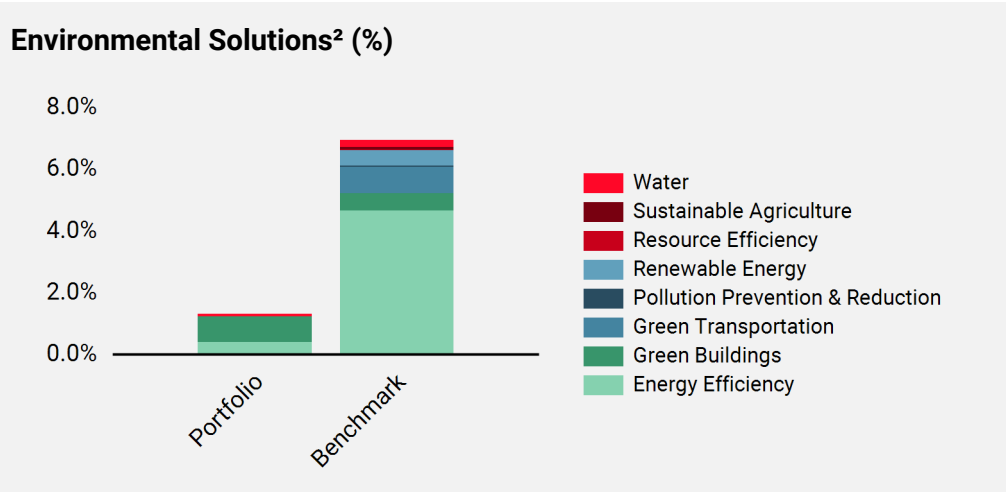
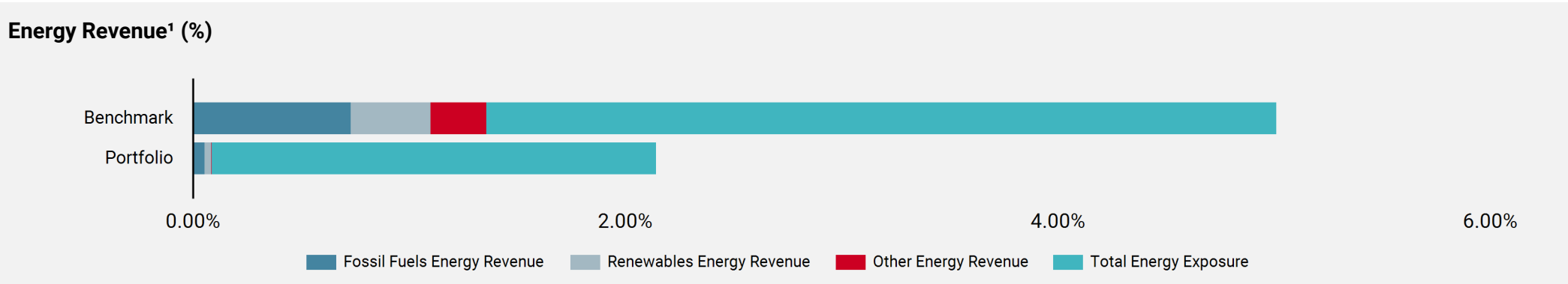
¹ Combination of historical and forward-looking emission data. Dashed line shows the 2°C compatible emission trajectory. Assessment on whether portfolio emissions are above or below the emission budget linked to warming scenario of 2°C.
Portfolio refers to Uni-Global - Equities World.

Sources: Unigestion, Trucost



TEMPERATURE ASSESSMENT

'Brown' and '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 Revenue exposure to 'green' activities grouped into 8 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

³ 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, Trucost, Sustainalytics



TEMPERATURE ASSESSMENT

Sector Contribution to 2°C Aligned Emission Budget

Sectoral Decarbonization Approach (SDA) is applied to high-emitting sectors with homogeneous business activities.

GHG Emissions per unit of Value Added (GEVA) is used for less carbon intensive sectors with heterogeneous activities.

Method	Sector	Contribution (tCO2e)	Pathway
SDA	Power Generation	-	-
	Cement	-	-
	Steel	-	-
	Airlines	-	-
	Aluminum	-	-
GEVA	Communication Services	1049.27	> 5C
	Consumer Discretionary	-41137.40	<1.75C
	Consumer Staples	308.42	2-3C
	Energy	-	-
	Financials	-3109.03	<1.75C
	Health Care	-95.61	<1.75C
	Industrials	-112.08	<1.75C
	Information Technology	149.75	2-3C
	Materials	166.73	3-4C
	Real Estate	16.44	> 5C
	Utilities	-	-

Note: Negative value indicates the alignment with 2°C scenario, as this indicates that the sector is under the 2°C budget. Pathway provided is based on companies held.

Sources: Unigestion, MSCI, Trucost



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 (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
	Fast Retailing Co Ltd	Consumer Discretionary	75213.90	14.93	tCO2e/US\$m inflation adjusted gross profits	Company Target	-	-41,445	<1.5°C
	Berkshire Hathaway Inc	Financials	2634.01	800.40	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-	-3,081	<1.5°C
	McKesson Corp	Health Care	292.50	46.46	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-45,300,000	-341	<1.5°C
	C.H. Robinson Worldwide Inc.	Industrials	572.98	20.15	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-11,600,000	-196	<1.5°C
	Hermes International SA	Consumer Discretionary	216.15	2.18	tCO2e/US\$m inflation adjusted gross profits	Company Target	-18,600,000	-43	<1.5°C

Worst	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
	Cardinal Health Inc	Health Care	91.00	800.22	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	58,100,000	350	>5°C
	Nippon Telegraph & Telephone Corp Ntt	Communication Services	105925.00	151967.00	tCO2e/US\$m inflation adjusted gross profits	Company Target	59,000,000	269	>5°C
	Bridgestone Corp	Consumer Discretionary	388422.00	310075.00	tCO2e/US\$m inflation adjusted gross profits	Company Target	16,500,000	261	>5°C
	Walmart Inc	Consumer Staples	197.60	134.80	tCO2e/US\$m inflation adjusted gross profits	Company Target	66,900,000	158	4-5°C
	Packaging Corp Of America	Materials	3565.90	1819.47	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	9,585,210	108	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, Trucost

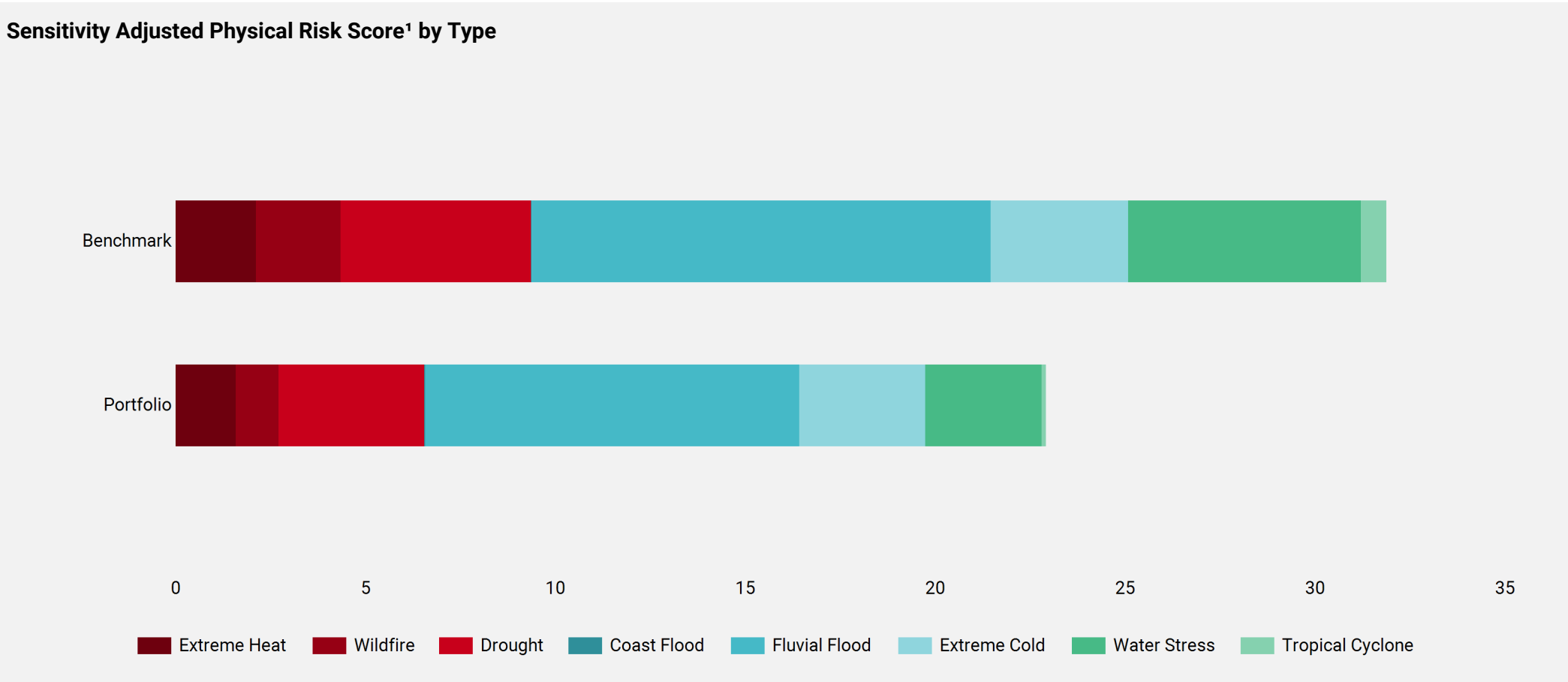


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change

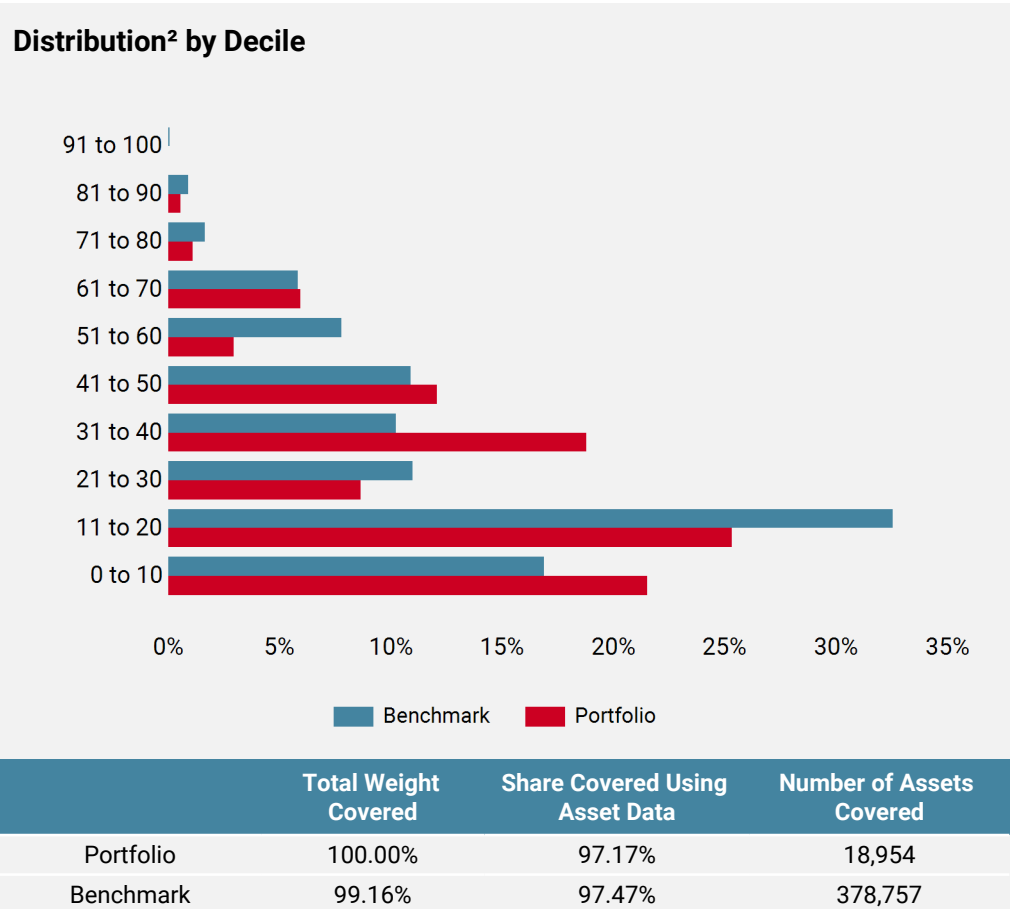
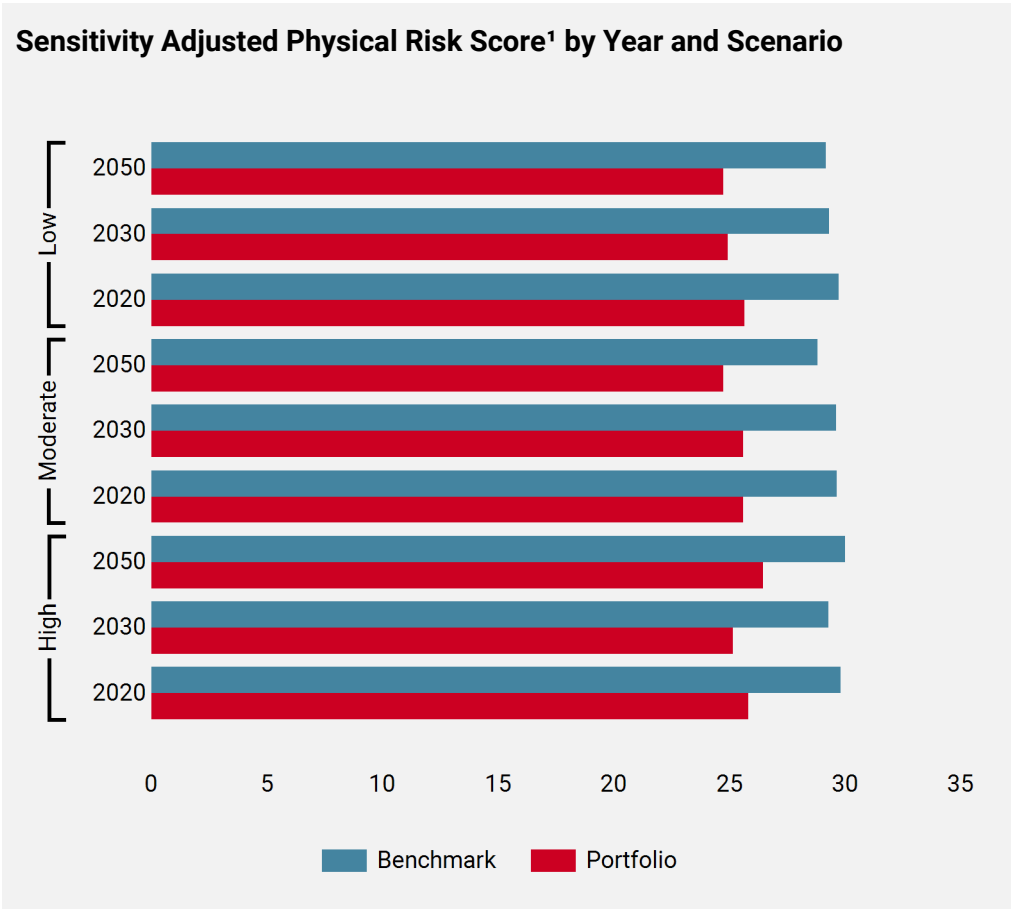


¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.
Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company level, physical 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, Trucost



PHYSICAL RISK



¹ Physical Risk Score is a sensitivity adjusted physical risk score that incorporates an adjustment for the expected sensitivity of each company to each form of physical risk. Level of risk aggregated on ownership. The aggregate sensitivity adjusted physical risk exposure is computed for all years and scenarios. High scenario corresponds to RCP 8.5, moderate is RCP 4.5 and low is RCP 2.6.

² 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).

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

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score by Sector (High Scenario¹ - 2050)

	Composite	Coast Flood	Drought	Extreme Cold	Extreme Heat	Fluvial Flood	Tropical Cyclone	Water Stress	Wildfire
Communication Services	4.17	0.21	1.20	1.46	1.01	1.87	0.27	0.92	0.36
Consumer Discretionary	5.93	0.12	1.83	2.52	1.43	3.10	0.21	1.87	1.00
Consumer Staples	6.58	0.21	2.33	1.80	1.03	4.03	0.20	1.63	1.25
Energy	0.00	-	-	-	-	-	-	-	-
Financials	2.03	0.14	0.59	0.70	0.90	0.85	0.14	0.27	0.18
Health Care	2.48	0.08	1.20	0.32	0.20	1.96	0.09	0.91	0.58
Industrials	3.82	0.12	1.14	1.77	1.13	1.40	0.20	0.65	0.59
Information Technology	5.06	0.14	1.51	1.87	1.31	2.47	0.35	1.61	0.73
Materials	1.61	0.03	0.80	0.23	0.12	1.19	0.07	0.72	0.60
Real Estate	0.27	0.01	0.11	0.01	0.01	0.18	0.03	0.13	0.03
Utilities	0.00	-	-	-	-	-	-	-	-

¹ The scenario considered is RCP 8.5, or the high warming scenario.

² Composite score is the physical risk score that aggregates the 8 physical risk types. This assessment uses the sensitivity adjusted composite physical risk score. Exposure to physical risk is apportioned by ownership.

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	Apple Inc	Information Technology	0.00001%	62	13	-0.01	A
	Microsoft Corp	Information Technology	0.00001%	69	17	-0.02	A
	Toronto-Dominion Bank (The)	Financials	0.00009%	45	2	-0.02	A
	China Construction Bank Corp	Financials	0.00011%	59	3	-0.03	A
	The Bank of Nova Scotia	Financials	0.00021%	50	2	-0.04	A
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	Clorox Co (The)	Consumer Staples	0.00383%	79	41	-15.69	A
	Koninklijke Kpn NV	Communication Services	0.00364%	59	40	-14.56	A
	Uni-Charm Corp	Consumer Staples	0.00177%	73	71	-12.59	A
	Secom Co Ltd	Industrials	0.00319%	66	32	-10.22	A
	Shimano Inc	Consumer Discretionary	0.00317%	63	32	-10.15	B

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

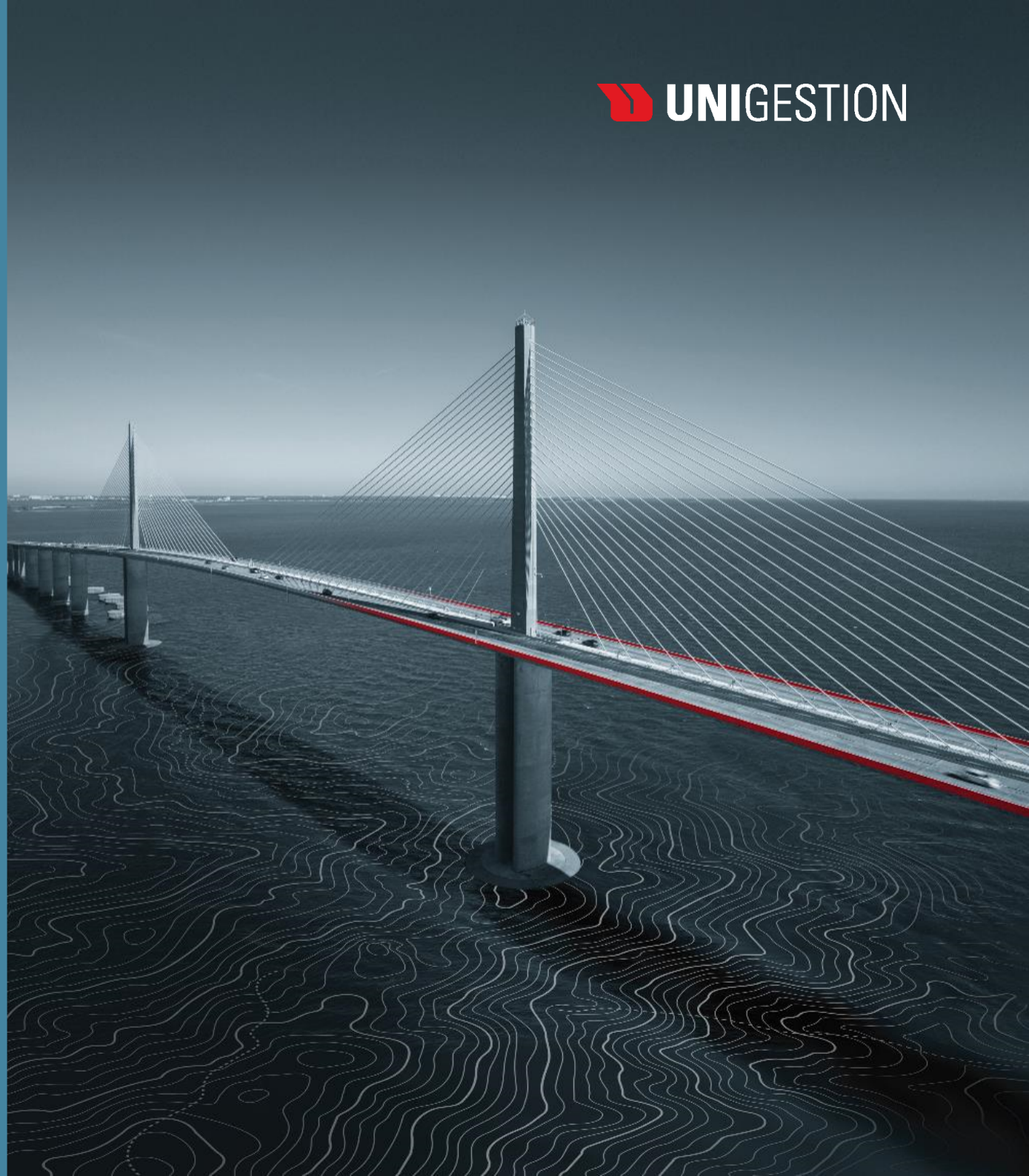
- Composite score is the raw composite physical risk score of the company without sensitivity adjustment. Composite indicates aggregation of the 8 physical risk types (Coast Floods, Extreme Cold, etc.). At company level, raw physical risk scores (composite) are on a scale of 0 to 100 (lowest to highest).
- 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, Trucost



SFDR Principal Adverse Impact Indicators



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	218	383	100
		Scope 2 GHG emissions	Tonnes	298	514	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	4,608	7,363	100
		Total GHG emissions	Tonnes	5,124	8,260	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	143	152	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	353	369	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	2	2	100

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	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	%	77	73	70
	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	44
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 *	%	61	29	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	43	14	45
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	509,777	70,779	43

* 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, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	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

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	48	48	88
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	42	42	90
	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

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	307	332	86
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	16,731	16,914	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	319	372	44

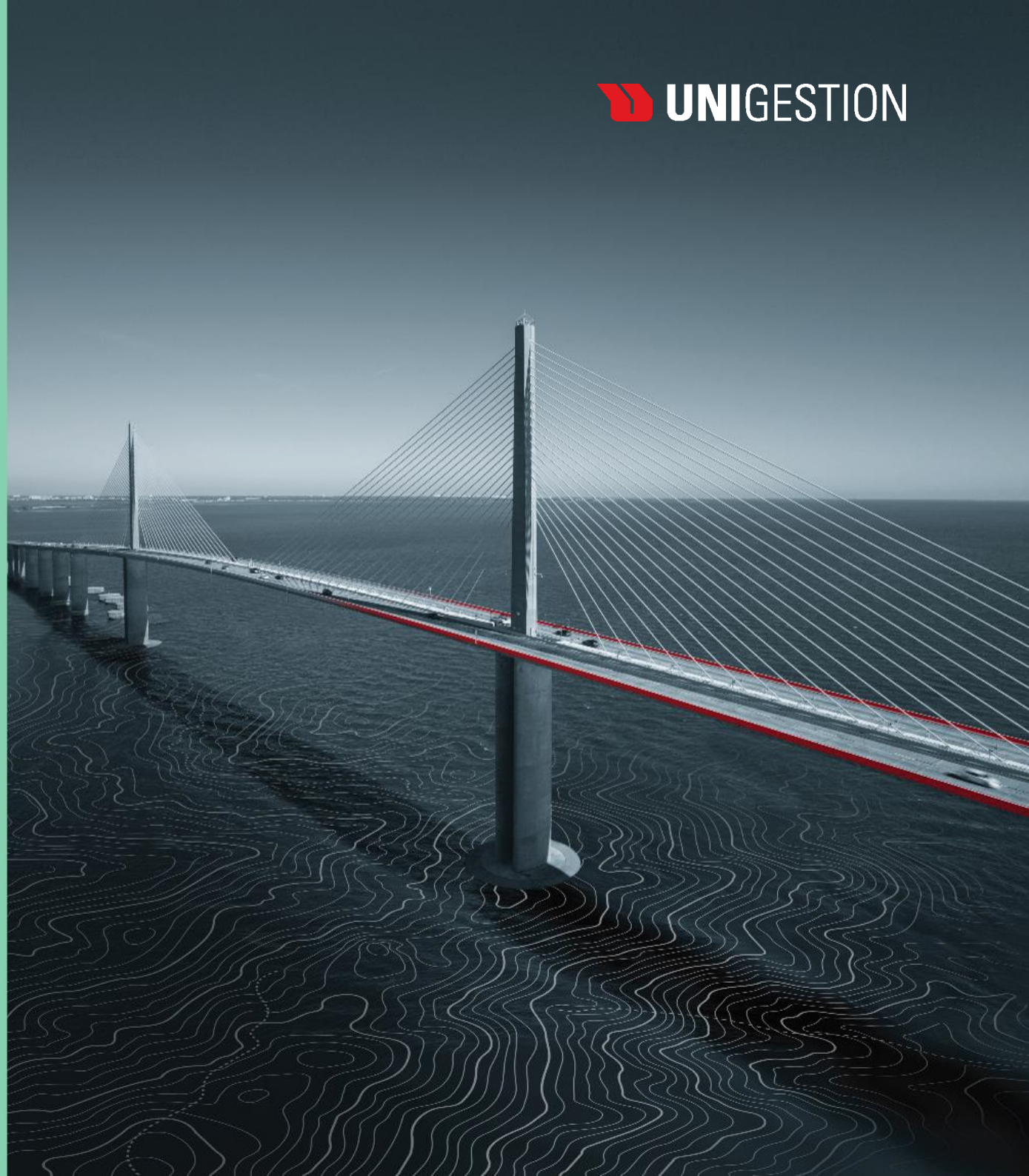
Social and Employee, Respect for Human Rights, Anti-corruption and Anti-bribery Matters

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	2	3	100

Source: Unigestion, Trucost, Sustainalytics



Engagement



ENGAGEMENT

AbbVie Inc

AbbVie, Inc. is a research-based biopharmaceutical company, which engages in the development and sale of pharmaceutical products. It focuses on treating conditions such as chronic autoimmune diseases in rheumatology, gastroenterology, and dermatology, oncology, including blood cancers, virology, hepatitis C virus (HCV) and human immunodeficiency virus (HIV), neurological disorders, such as Parkinson's, metabolic, comprising thyroid disease and complications associated with cystic fibrosis, pain associated with endometriosis, and other serious health conditions. The company was founded on October 19, 2011 and is headquartered in North Chicago, IL.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We voice our concern over the risks related to extended patent exclusivities.	No response received yet	4/28/2023	2	2 Email 2 Letter

FAST RETAILING Co Ltd

FAST RETAILING CO., LTD. operates as a holding company that engages in the management of its group companies which centers in casual wear. It operates through the following segments: UNIQLO Japan, UNIQLO International, GU, Global Brands, and Others. The UNIQLO Japan segment manages UNIQLO clothing business within the Japan. The UNIQLO International segment handles UNIQLO clothing business outside of the Japan. The GU segment deals with the GU business in Japan and overseas. The Global Brands segment handles the Theory, Comptoir des Cotonniers, Princesse tam.tam and J Brand clothing operations. The Others segment includes the real estate business. The company was founded by Hitoshi Yanai in March 1949 and is headquartered in Yamaguchi, Japan.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the situation the company is facing in terms of employee incidents and human rights, namely the allegedly use of forced labour from the minority Uyghur group in the region of Xinjiang, China	No response received yet	3/30/2023	1	1 Letter

Sources: Unigestion, ISS



ENGAGEMENT

Nippon Telegraph and Telephone Corporation

Nippon Telegraph & Telephone Corp. operates as a holding company which engages in the provision of telecommunication services. It operates through the following business divisions: Regional Communications, Long-Distance and International Communications, Mobile Communications, Data Communications, and Others. The Regional Communications division offers domestic intra-prefectural communication services such as fixed voice-related, Internet protocol (IP), and packet communications services; and sells telecommunications equipment. The Long Distance and International Communications division deals with the domestic intra-prefectural and international communications, and system integration services. The Mobile Communications division provides the mobile voice-related, IP, and packet communications services. The Data Communications division covers the system integration and network system services. The Other division engages in the real estate, finance, engineering, system integration and data processing services, and development of technologies and shared operations. The company was founded on August 1, 1952 and is headquartered in Tokyo, Japan.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the situation the company is facing in terms of wide gender pay gap.	No response received yet	11/9/2022	1	1 Email 1 Letter

Wal-Mart de Mexico SAB de CV

Wal-Mart de México SAB de CV engages in the operation of discount warehouses and discount stores, hypermarkets, supermarkets, and clubs. It operates through the Mexico and Central America geographical segments. The company was founded by Jerónimo Arango in 1958 and is headquartered in Mexico City, Mexico.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Concerns about the situation that the company is facing in terms of its gender pay.	Letter acknowledged with explanations	11/7/2022	1	1 Email 1 Letter

Sources: Unigestion, ISS



DISCLAIMER

This document is provided to you on a confidential basis and must not be distributed, published, reproduced or disclosed, in whole or part, to any other person.

The information and data presented in this document may discuss general market activity or industry trends but is not intended to be relied upon as a forecast, research or investment advice. It is not a financial promotion and represents no offer, solicitation or recommendation of any kind, to invest in the strategies or in the investment vehicles it refers to. Some of the investment strategies described or alluded to herein may be construed as high risk and not readily realisable investments, which may experience substantial and sudden losses including total loss of investment.

The investment views, economic and market opinions or analysis expressed in this document present Unigestion's judgement as at the date of publication without regard to the date on which you may access the information. There is no guarantee that these views and opinions expressed will be correct nor do they purport to be a complete description of the securities, markets and developments referred to in it. All information provided here is subject to change without notice. To the extent that this report contains statements about the future, such statements are forward-looking and subject to a number of risks and uncertainties, including, but not limited to, the impact of competitive products, market acceptance risks and other risks.

Data and graphical information herein are for information only and may have been derived from third party sources. Although we believe that the information obtained from public and third party sources to be reliable, we have not independently verified it and we therefore cannot guarantee its accuracy or completeness. As a result, no representation or warranty, expressed or implied, is or will be made by Unigestion in this respect and no responsibility or liability is or will be accepted. Unless otherwise stated, source is Unigestion. Past performance is not a guide to future performance. All investments contain risks, including total loss for the investor.

Unigestion (UK) Ltd. is authorised and regulated by the UK Financial Conduct Authority (FCA) and is registered with the Securities and Exchange Commission (SEC).

Unigestion Asset Management (France) S.A. is authorised and regulated by the French "Autorité des Marchés Financiers" (AMF).

Unigestion Asset Management (Canada) Inc., with offices in Toronto and Montreal, is registered as a portfolio manager and/or exempt market dealer in nine provinces across Canada and also as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission. Unigestion Asset Management (Düsseldorf) SA is co-regulated by the "Autorité des Marchés Financiers" (AMF) and the "Bundesanstalt für Finanzdienstleistungsaufsicht" (BAFIN).

Unigestion SA has an international advisor exemption in Quebec, Saskatchewan and Ontario.

Unigestion SA is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Unigestion SA's assets are situated outside of Canada and, as such, there may be difficulty enforcing legal rights against Unigestion SA.



LEGAL ENTITIES DISSEMINATING THIS DOCUMENT

United Kingdom

This material is disseminated in the United Kingdom by Unigestion (UK) Ltd., which is authorized and regulated by the Financial Conduct Authority ("FCA").

This information is intended only for professional clients and eligible counterparties, as defined in MiFID directive and has therefore not been adapted to retail clients.

European Union

This material is disseminated in the European Union by Unigestion Asset Management (France) SA which is authorized and regulated by the French "Autorité des Marchés Financiers" ("AMF").

This information is intended only for professional clients and eligible counterparties, as defined in the MiFID directive and has therefore not been adapted to retail clients.

Canada

This material is disseminated in Canada by Unigestion Asset Management (Canada) Inc. which is registered as a portfolio manager and/or exempt market dealer in nine provinces across Canada and also as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission ("OSC").

This material may also be distributed by Unigestion SA which has an international advisor exemption in Quebec, Saskatchewan and Ontario. Unigestion SA's assets are situated outside of Canada and, as such, there may be difficulty enforcing legal rights against it.

Switzerland

This material is disseminated in Switzerland by Unigestion SA which is authorized and regulated by the Swiss Financial Market Supervisory Authority ("FINMA").



CONTACT US



- ▶ For Clients, please contact: clients@unigestion.com
- ▶ For Consultants: consultants@unigestion.com
- ▶ For Press Relations: pressrelations@unigestion.com

GENEVA

Unigestion SA
8C avenue de Champel
CP 387
CH 1211 Genève 12
Switzerland

JERSEY CITY

Unigestion (US) Ltd
Plaza 10 – Harborside
Financial Center, Suite 203
Jersey City, NJ 07311
USA

TORONTO

Unigestion Asset Management
(Canada) Inc.
TD Canada Trust Tower
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1
Canada

MONTREAL

Unigestion Asset Management
(Canada) Inc.
1250 René-Lévesque Ouest
Suite 2200
Montréal, QC H3B 4W8
Canada

SINGAPORE

Unigestion Asia Pte Ltd
152 Beach Road
#23-05 Gateway East
Singapore 189721
Singapore

ZURICH

Unigestion SA, Zurich Branch
Sihlstrasse 20
CH 8021 Zürich
Switzerland

PARIS

Unigestion Asset Management
(France) SA
12 avenue Matignon
75008 Paris
France

LONDON

Unigestion (UK) Ltd
2nd Floor MYO
123 Victoria Street
London, SW1E 6DE
United Kingdom

JERSEY

Unigestion (Jersey) GP Limited
50 La Colombarie
St Helier
Jersey JE2 4QB
Channel Islands

DÜSSELDORF

Unigestion Asset Management
(Düsseldorf) SA
Poststraße 7
40213 Düsseldorf
Germany

Unigestion SA is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Unigestion (UK) Ltd. is authorised and regulated by the UK Financial Conduct Authority (FCA) and is registered with the Securities and Exchange Commission (SEC). Unigestion Asset Management (France) S.A. is authorised and regulated by the French "Autorité des Marchés Financiers" (AMF). Unigestion Asset Management (Canada) Inc., with offices in Toronto and Montreal, is registered as a portfolio manager and/or exempt market dealer in nine provinces across Canada and also as an investment fund manager in Ontario, Quebec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission. Unigestion Asset Management (Düsseldorf) SA is co-regulated by the "Autorité des Marchés Financiers" (AMF) and the "Bundesanstalt für Finanzdienstleistungsaufsicht" (BAFIN).