

As of 31 May 2021

Portfolio: Uni-Global - Equities Europe

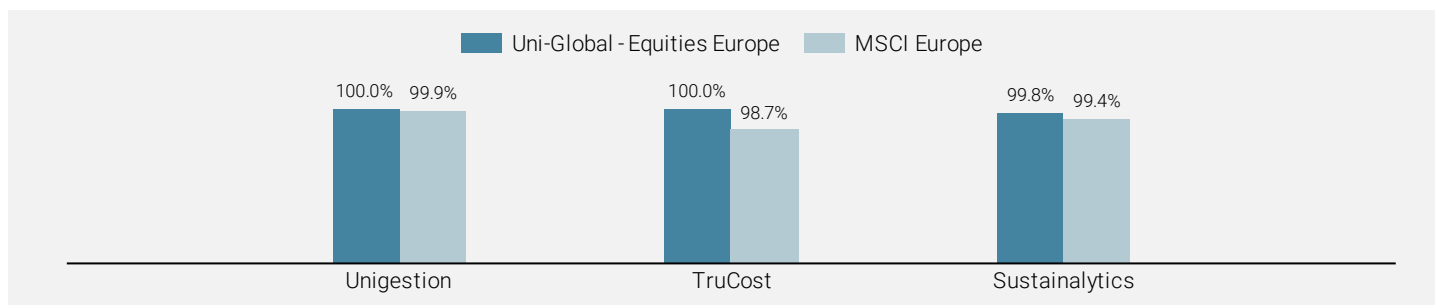
Benchmark: MSCI Europe

Morningstar Sustainability Rating



## Data Coverage

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

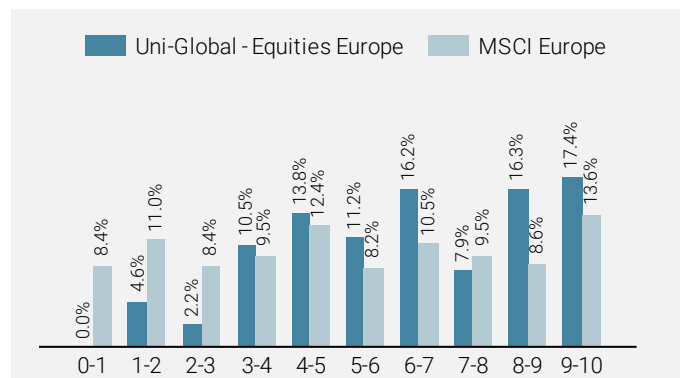
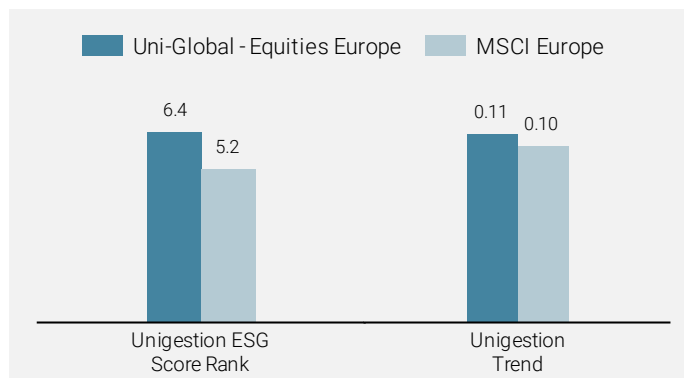


## Unigestion ESG Score

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.

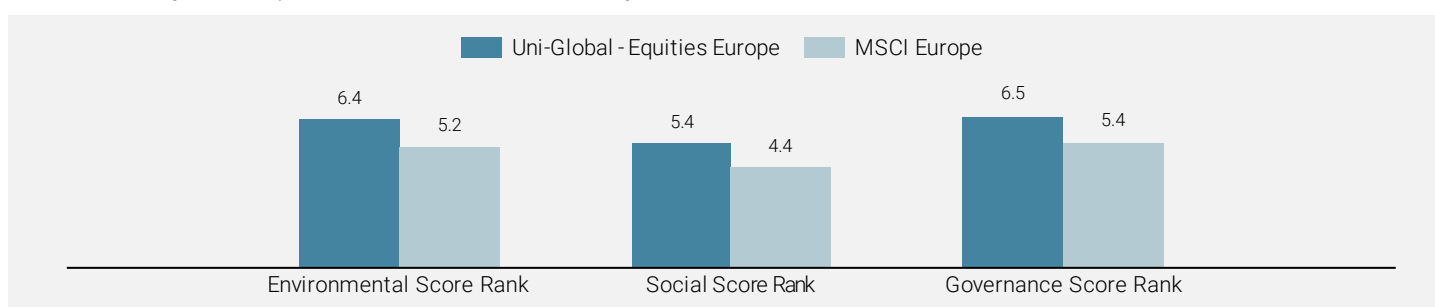
## Score Distribution



## 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 |
|-------------------------|--------|-------|
| Investor Ab             | 0.68%  | 9.9   |
| Wolters Kluwer Nv       | 1.84%  | 9.9   |
| Ind De Diseno Textil Sa | 1.61%  | 9.7   |

### Worst Contributors - Portfolio

| Company Name           | Weight | Score |
|------------------------|--------|-------|
| Volvo Ab               | 1.15%  | 1.5   |
| Siemens Ag             | 1.31%  | 1.4   |
| Bayer Motoren Werke Ag | 0.53%  | 1.4   |

### Top Contributors - Benchmark

| Company Name | Weight | Score |
|--------------|--------|-------|
| Relx Plc     | 0.46%  | 10.0  |
| Investor Ab  | 0.38%  | 9.9   |
| Pearson Plc  | 0.08%  | 9.9   |

### Worst Contributors - Benchmark

| Company Name          | Weight | Score |
|-----------------------|--------|-------|
| Royal Dutch Shell Plc | 1.32%  | 0.1   |
| Bp Plc                | 0.80%  | 0.0   |
| Arcelormittal         | 0.21%  | 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                      | -             | 1.6           | -1.6       |
|                        | Predatory Lending                          | -             | -             | -          |
|                        | Thermal Coal                               | -             | 0.1           | -0.1       |
|                        | Tobacco Products                           | -             | 1.1           | -1.1       |
| Monitored              | Abortion                                   | 5.0           | 4.7           | 0.3        |
|                        | Alcoholic Beverages                        | 5.9           | 3.1           | 2.8        |
|                        | Animal Testing                             | 27.3          | 27.6          | -0.3       |
|                        | Arctic Oil & Gas Exploration               | -             | -             | -          |
|                        | Cannabis                                   | -             | -             | -          |
|                        | Contraceptives                             | 4.5           | 4.9           | -0.5       |
|                        | Fur and Specialty Leather                  | -             | -             | -          |
|                        | Gambling                                   | -             | 0.7           | -0.7       |
|                        | Genetically Modified Plants and Seeds      | -             | -             | -          |
|                        | Human Embryonic Stem Cell and Fetal Tissue | 11.0          | 10.2          | 0.8        |
|                        | Military Contracting                       | -             | 0.5           | -0.5       |
|                        | Nuclear                                    | 0.4           | 0.3           | 0.1        |
|                        | Oil & Gas                                  | 1.6           | 7.2           | -5.6       |
|                        | Oil Sands                                  | -             | -             | -          |
|                        | Palm Oil                                   | -             | -             | -          |
|                        | Pesticides                                 | -             | 0.3           | -0.3       |
|                        | Pork Products                              | -             | -             | -          |
|                        | Riot Control                               | -             | 0.2           | -0.2       |
|                        | 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 | 0.3       | 0.3       |        |
|               | Operations Incidents                 | 0.4       | 0.7       | -0.2   |
|               | Product & Service Incidents          | 0.2       | 0.5       | -0.3   |
| Social        | Customer Incidents                   | 1.4       | 1.6       | -0.2   |
|               | Employee Incidents                   | 1.0       | 1.2       | -0.2   |
|               | Social Supply Chain Incidents        | 0.3       | 0.5       | -0.2   |
|               | Society & Community Incidents        | 0.6       | 1.2       | -0.6   |
| Governance    | Business Ethics Incidents            | 1.0       | 1.5       | -0.5   |
|               | Governance Incidents                 | 0.3       | 0.5       | -0.2   |
|               | Public Policy Incidents              | 0.1       | 0.3       | -0.1   |

## Highest Controversies

### Portfolio

| Company Name  | Weight | Level | Controversy Subject           |
|---------------|--------|-------|-------------------------------|
| Sanofi        | 1.95%  | 4     | Customer Incidents            |
| Volvo Ab      | 1.15%  | 4     | Society & Community Incidents |
| Bayer Motoren | 0.53%  | 4     | Customer Incidents            |

### Benchmark

| Company Name   | Weight | Level | Controversy Subject           |
|----------------|--------|-------|-------------------------------|
| Bayer Ag       | 0.56%  | 5     | Society & Community Incidents |
| Swedbank Ab    | 0.15%  | 5     | Business Ethics Incidents     |
| Danske Bank As | 0.12%  | 5     | Business Ethics 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.

|           |                       | Number of excluded companies | Excluded weight as percentage |
|-----------|-----------------------|------------------------------|-------------------------------|
| Pillar I  | Controversial Weapons | 10                           | 1.56%                         |
|           | Tobacco Producers     | 5                            | 0.94%                         |
|           | Thermal Coal          | 1                            | 0.19%                         |
|           | Predatory Lending     | 0                            | 0.00%                         |
|           | Adult Entertainment   | 0                            | 0.00%                         |
|           | UNGC non-compliant    | 2                            | 0.24%                         |
| Pillar II | Worst-in-class        | 45                           | 6.26%                         |
|           | High-carbon emitters  | 10                           | 0.81%                         |
|           | Non-covered           | 46                           | 0.65%                         |
|           | Total (unique)        | 115                          | 10.33%                        |
|           | Universe              | 1021                         | 100.00%                       |
|           | % Universe            | 11.26%                       | 10.33%                        |

*This section does not include client specific exclusions.*

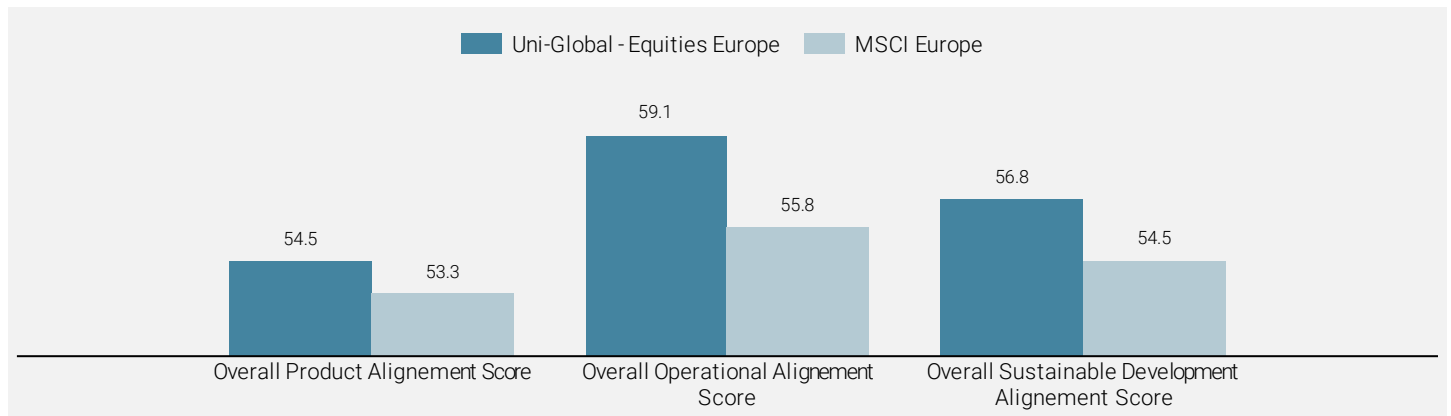
Source: Sustainalytics, MSCI, Unigestion

## Sustainable Development Alignment (SDG)

SDG score indicates to what extent the portfolio or benchmark are aligned with 17 UN defined goals in terms of production and operation/management. Scores are from 0 to 100, the higher score the higher the alignment. It is the weighted average of the score. SDG scores are for monitoring purposes only and are not used in portfolio construction.

Source: Sustainalytics, Unigestion

### Overall Score





## Engagement Summary

5 most recent engagement of the account. More detailed information is available on request.

Source: ISS, Unigestion

| Year | Company        | Engagement Status                                     | Voting Script   | Company Reply  |
|------|----------------|---|---|--|
| 2021 | NN             | Satisfactory explanation, discussion closed           | Concerns about the environmental impact of products: the company has been criticized by NGOs about its financial relationship with agribusiness companies that are active in regions where deforestation is an issue. | Company replied with explanations and links to Annual Review and Responsible Investment reports. We scheduled a call with experts and discussed the issues raised in detail. Company provided concrete explanations to our concerns.   |
| 2021 | ROYAL UNIBREW  | Satisfactory explanation, discussion closed           | Concerns about the situation the company is facing in terms of its fairness ratio.  | We had a call with company experts. Company provided concrete explanations to our concerns and is aware that the low score is due to insufficient disclosure in their reporting. Company also initiated an internal investigation on the subject that would help them improve on an ongoing basis. |
| 2021 | Stora Enso (R) | Ongoing dialog, conference call with be/was scheduled | Election of Member to the Board of Directors and Chairman of the audit committee  | Company acknowledged our letter and will forward it to the CEO. A conference call took place with Head of IR, who is aware of the issue. Our concerns will again be forwarded to the Board of Directors.   |
| 2021 | TAG Immobilien | Ongoing dialog, conference call with be/was scheduled | Company is proposing a revision of the remuneration policy among other items at this year's AGM   | A call took place on 2 February to discuss board composition, remuneration system, auditors' tenure, risk management, compliance and sustainability. Company information will be reviewed again end of April 2021 before the AGM.  |
| 2021 | Tate & Lyle    | Satisfactory explanation, discussion closed           | Concerns about incidents in the social supply chain   | Company replied with concrete details about a discussion it had with ESG providers in order to revise their ratings and related issues raised in our letter. We reconfirmed with the ESG provider and consider this engagement as closed.  |

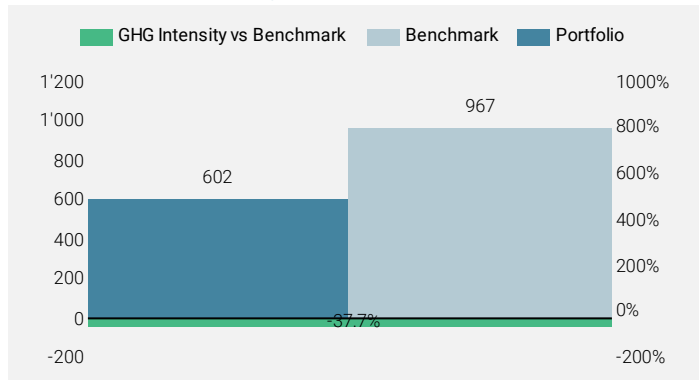
## GHG Intensity

GHG Intensity is the total carbon emission divided by revenues (in tons of CO<sub>2</sub> 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).

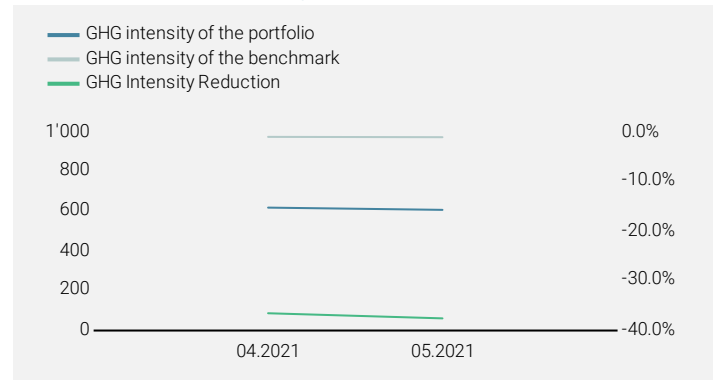
|   | Portfolio (tCO <sub>2</sub> /mio USD sales) | Benchmark (tCO <sub>2</sub> /mio USD sales) |
|---|---|---|
| Total GHG Intensity (Scopes1+2+3)                 | 602   | 967   |
| Scope 1 Intensity (own emissions)                 | 41  | 107   |
| Scope 2 intensity (Emissions of energy suppliers) | 27  | 31  |
| Scope 3 Emissions (Emissions of supply chain)     | 534   | 829   |

Source: TruCost, Unigestion

### Current GHG Intensity

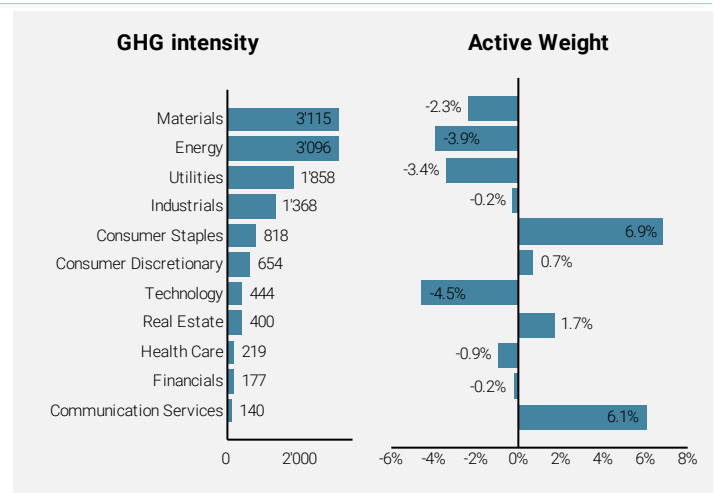
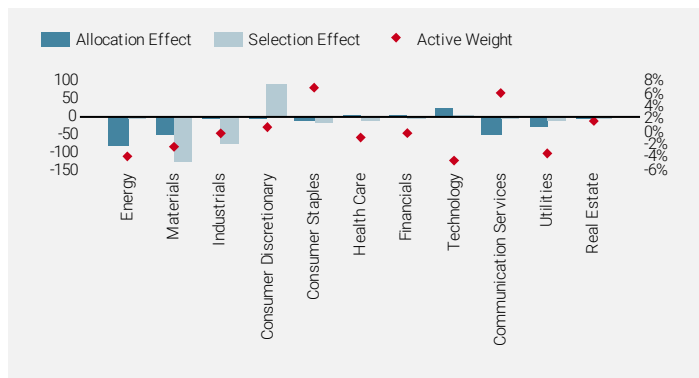


### Historical GHG Intensity



### GHG Intensity Attribution by Sector

|                                     |      |
|-------------------------------------|------|
| Relative GHG Intensity (tCo2e/USDm) | -369 |
| Allocation Effect                   | -205 |
| Selection Effect                    | -164 |

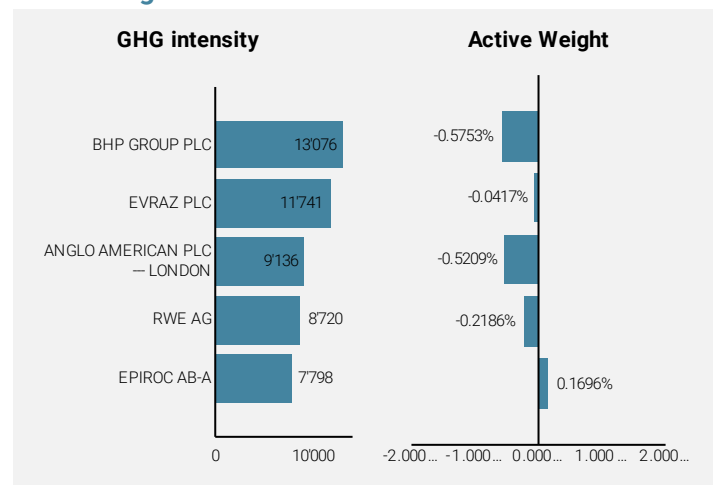


### GHG Intensity Contributors

#### Top 5 Best/Worst Contributors vs Benchmark

| Name                          | Active Weight | Carbon intensity | Relative contribution | Absolute contribution (%) |
|-------------------------------|---------------|------------------|-----------------------|---------------------------|
| MICHELIN (CGDE)               | 1.22%         | 6'116            | 62.71                 | 14.8%                     |
| NOKIAN RENKAAT OYJ            | 1.86%         | 3'360            | 44.51                 | 10.4%                     |
| HENKEL AG & CO KGAA VORZUG    | 2.10%         | 1'663            | 14.65                 | 6.3%                      |
| TATE & LYLE PLC               | 1.21%         | 2'078            | 13.43                 | 4.2%                      |
| ROCHE HOLDING AG-GENUSSCHEIN  | -1.52%        | 106              | 13.09                 | 0.1%                      |
| RIO TINTO PLC                 | -0.87%        | 3'092            | -18.56                | 0.0%                      |
| TOTAL SE                      | -1.05%        | 2'799            | -19.15                | 0.0%                      |
| ABB LTD-REG                   | -0.53%        | 5'061            | -21.86                | 0.0%                      |
| ANGLO AMERICAN PLC --- LONDON | -0.52%        | 9'136            | -42.56                | 0.0%                      |
| BHP GROUP PLC                 | -0.58%        | 13'076           | -69.66                | 0.0%                      |

#### Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainability, TruCost.

#### Definitions

**GHG Intensity** Total carbon emission divided by revenues (tons of CO<sub>2</sub> 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)