

Equities

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# Uni-Global - Equities World

ESG REPORT

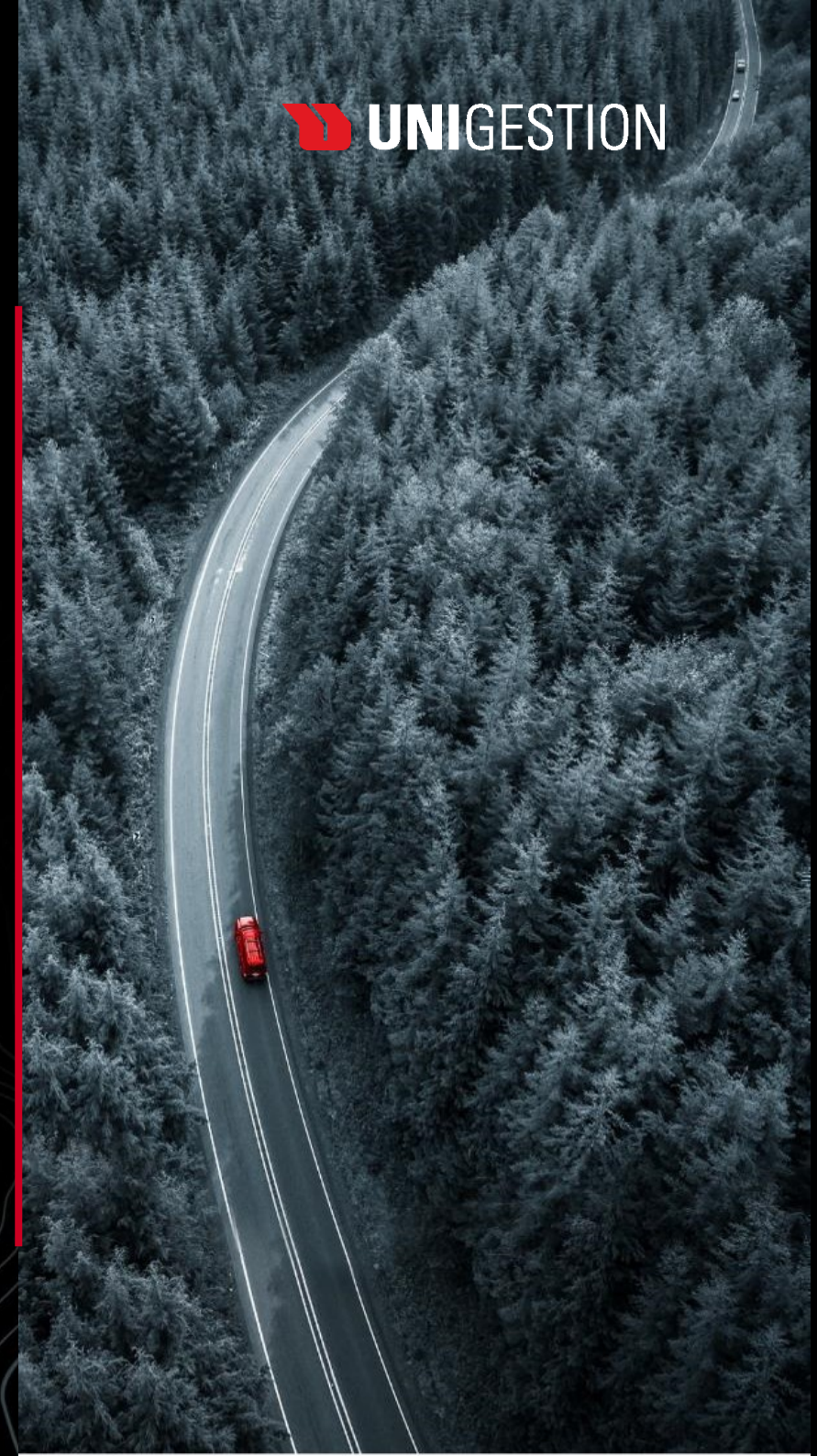
May 2022





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# PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



High

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

► Benchmark: **MSCI All Countries World**

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

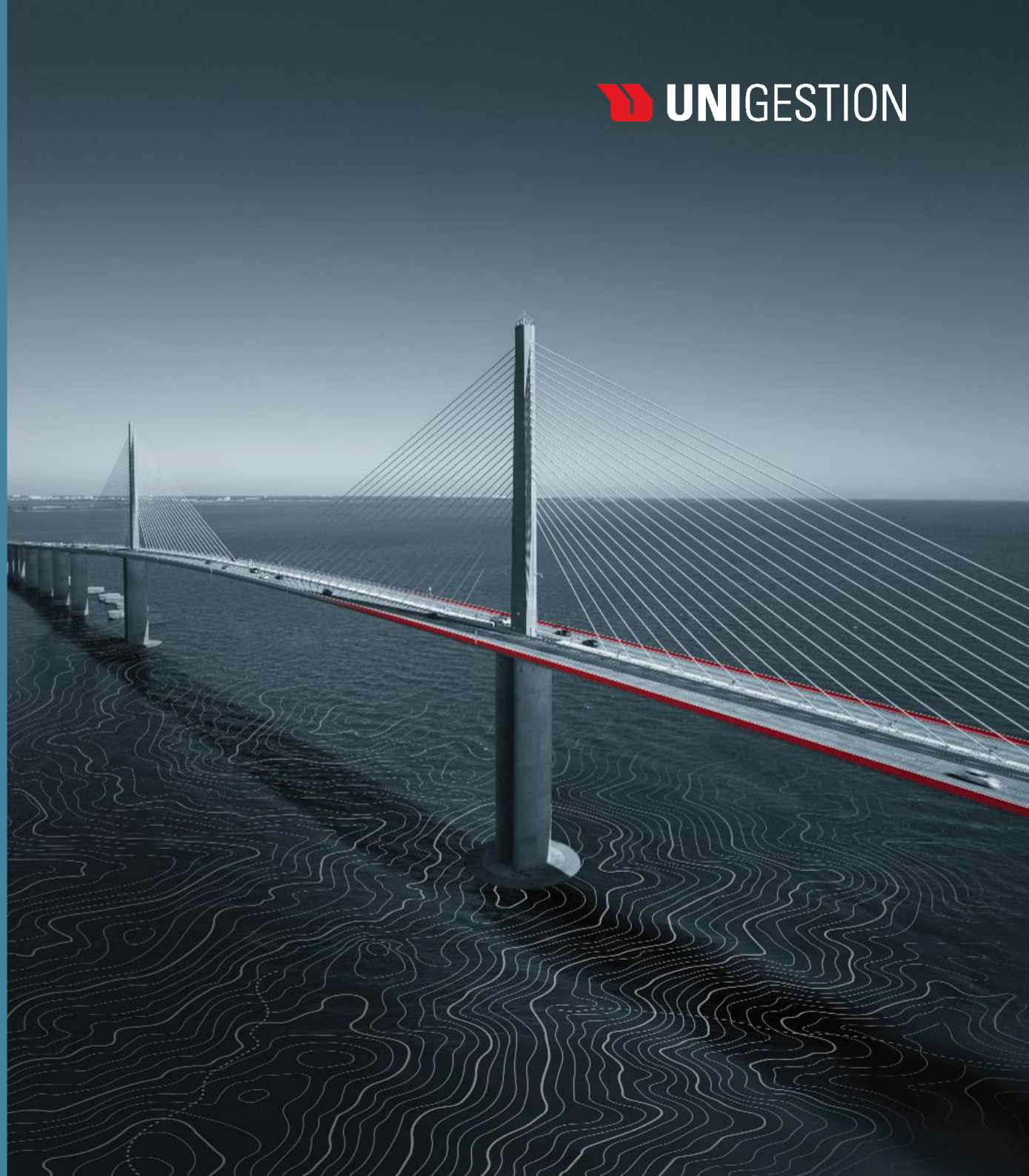
► Currency: **USD**





ESG

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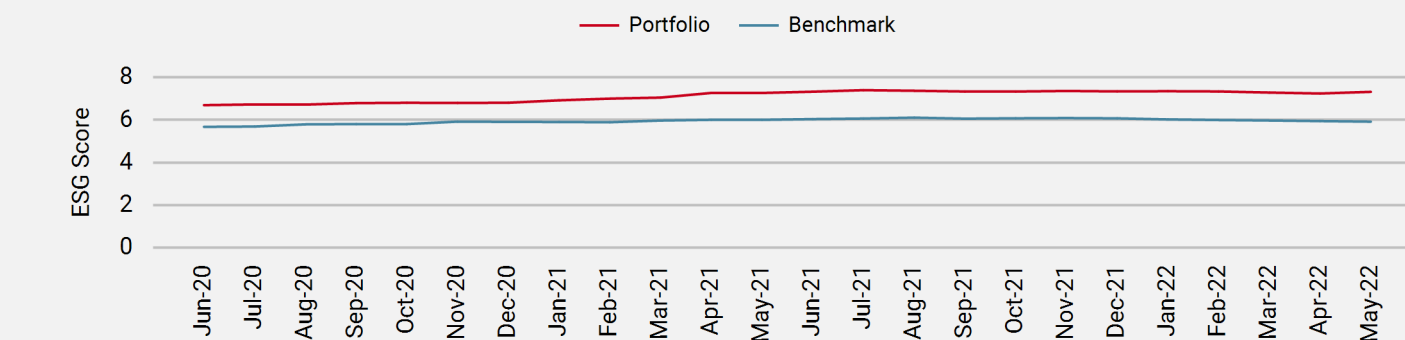
# ESG

## Material ESG Issues and Opportunities

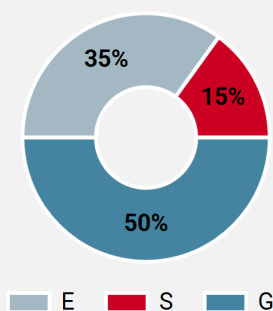
### ESG Score<sup>1</sup> by Pillar

| Score      | Portfolio   | Benchmark   |
|------------|-------------|-------------|
| E          | 7.22        | 5.82        |
| S          | 6.20        | 5.22        |
| G          | 7.29        | 5.96        |
| <b>ESG</b> | <b>7.23</b> | <b>5.83</b> |
| Coverage   | 100.0%      | 100.0%      |

### Historical ESG Score



### Weighting Scheme



### ESG Trend<sup>2</sup>

|           | Portfolio | Benchmark |
|-----------|-----------|-----------|
| Positive  | 9.47%     | 13.29 %   |
| Stable    | 88.65%    | 83.76 %   |
| Negative  | 1.88%     | 2.51 %    |
| Not Rated | -         | 0.43 %    |
|           | 100.00%   | 100.00%   |

<sup>1</sup> Unigestion ESG Score (stock level) is a proprietary computation shown in percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

<sup>2</sup> 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

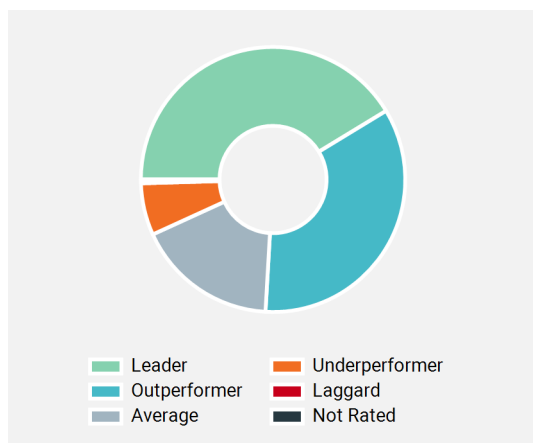
## Distribution of ESG Scores

### ESG Score by Category

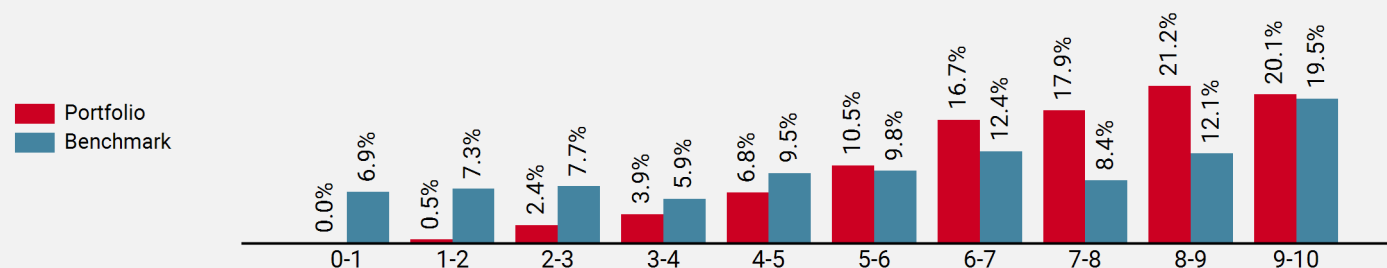
|                | Portfolio | Benchmark |
|----------------|-----------|-----------|
| Leader         | 41.33%    | 31.67 %   |
| Outperformer   | 34.59%    | 20.86 %   |
| Average        | 17.28%    | 19.25 %   |
| Underperformer | 6.35%     | 13.58 %   |
| Laggard        | 0.46%     | 14.23 %   |
| Not Rated      | -         | 0.41 %    |

### ESG Score Breakdown by Sector

| Sector                 | Leader | Outperformer | Average | Underperformer | Laggard | Not Rated |
|------------------------|--------|--------------|---------|----------------|---------|-----------|
| Communication Services | 7.84%  | 8.00 %       | 3.27%   | 1.25%          | -       | -         |
| Consumer Discretionary | 6.09%  | 0.99 %       | 1.18%   | -              | 0.46%   | -         |
| Consumer Staples       | -      | 2.36 %       | 7.51%   | 2.66%          | -       | -         |
| Energy                 | -      | -            | -       | -              | -       | -         |
| Financials             | 4.84%  | 10.91 %      | -       | 0.96%          | -       | -         |
| Health Care            | 2.13%  | 6.46 %       | 3.99%   | 1.47%          | -       | -         |
| Industrials            | 2.39%  | 1.99 %       | 0.41%   | -              | -       | -         |
| Information Technology | 16.24% | 1.54 %       | 0.92%   | -              | -       | -         |
| Materials              | -      | 1.54 %       | -       | -              | -       | -         |
| Real Estate            | 1.78%  | 0.80 %       | -       | -              | -       | -         |
| Utilities              | -      | -            | -       | -              | -       | -         |



### ESG Score 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 | Portfolio ESG Contribution | Relative Position |
|------|------|-----------------------------------|------------------------|--------|-------------------|----------------------------|-------------------|
|      | 1    | Hon Hai Precision Industry Co Ltd | Information Technology | 2.269% | 9.71              | 0.22                       | Leader            |
|      | 2    | Apple Inc                         | Information Technology | 2.291% | 9.10              | 0.21                       | Leader            |
|      | 3    | Novartis AG                       | Health Care            | 2.133% | 9.00              | 0.19                       | Leader            |
|      | 4    | Berkshire Hathaway Inc            | Financials             | 2.138% | 8.79              | 0.19                       | Leader            |
|      | 5    | Roche Holding AG                  | Health Care            | 3.003% | 6.12              | 0.18                       | Outperformer      |

| Worst | Rank | Name                         | Sector                 | Weight | Company ESG Score | Portfolio ESG Contribution | Relative Position |
|-------|------|------------------------------|------------------------|--------|-------------------|----------------------------|-------------------|
|       | 1    | Domino's Pizza Inc           | Consumer Discretionary | 0.457% | 1.92              | 0.01                       | Laggard           |
|       | 2    | Kroger Co. (The)             | Consumer Staples       | 0.281% | 5.46              | 0.02                       | Average           |
|       | 3    | Kone OYJ                     | Industrials            | 0.238% | 7.03              | 0.02                       | Outperformer      |
|       | 4    | JPMorgan Chase & Co          | Financials             | 0.303% | 6.15              | 0.02                       | Outperformer      |
|       | 5    | China Construction Bank Corp | Financials             | 0.964% | 2.19              | 0.02                       | Underperformer    |

Best (worst) performers in terms of contribution to portfolio ESG score, where the score is 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.

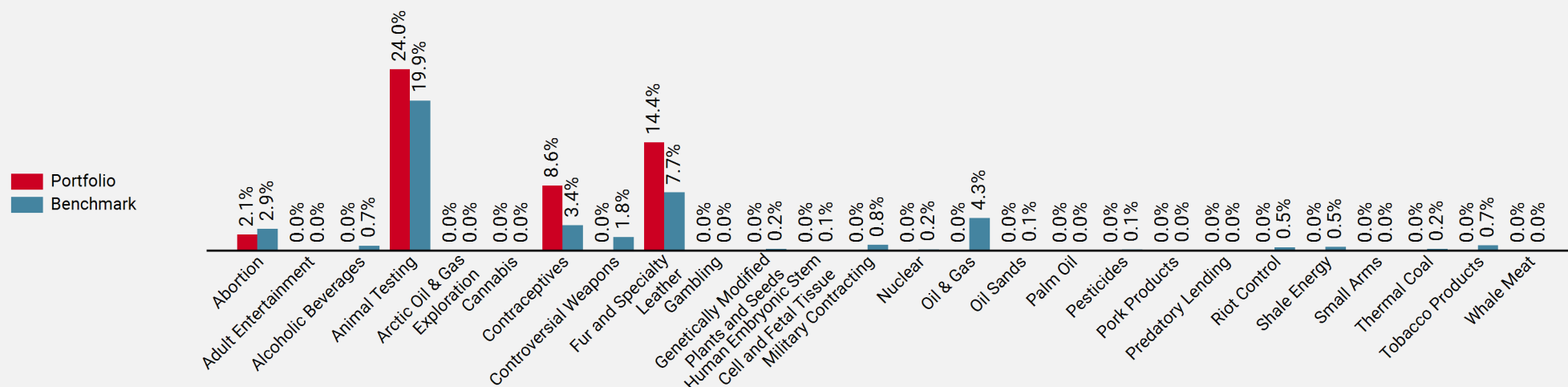
Sources: Unigestion, MSCI, Sustainalytics



# ESG

## Controversial Business Activities

Controversial Activities Breakdown (%)



### Tobacco

|                             | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Production                  | -         | 0.70 %    |
| Related Products & Services | -         | 0.02 %    |
| Retail                      | 0.12%     | 0.09 %    |

### Oil & Gas

|                              | Portfolio | Benchmark |
|------------------------------|-----------|-----------|
| Energy Generation            | 0.05%     | 0.40 %    |
| Production                   | 0.02%     | 3.79 %    |
| Supporting Products/Services | 0.14%     | 0.54 %    |

Note: Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement is the weighted average 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.

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

Sources: Unigestion, MSCI, Sustainalytics

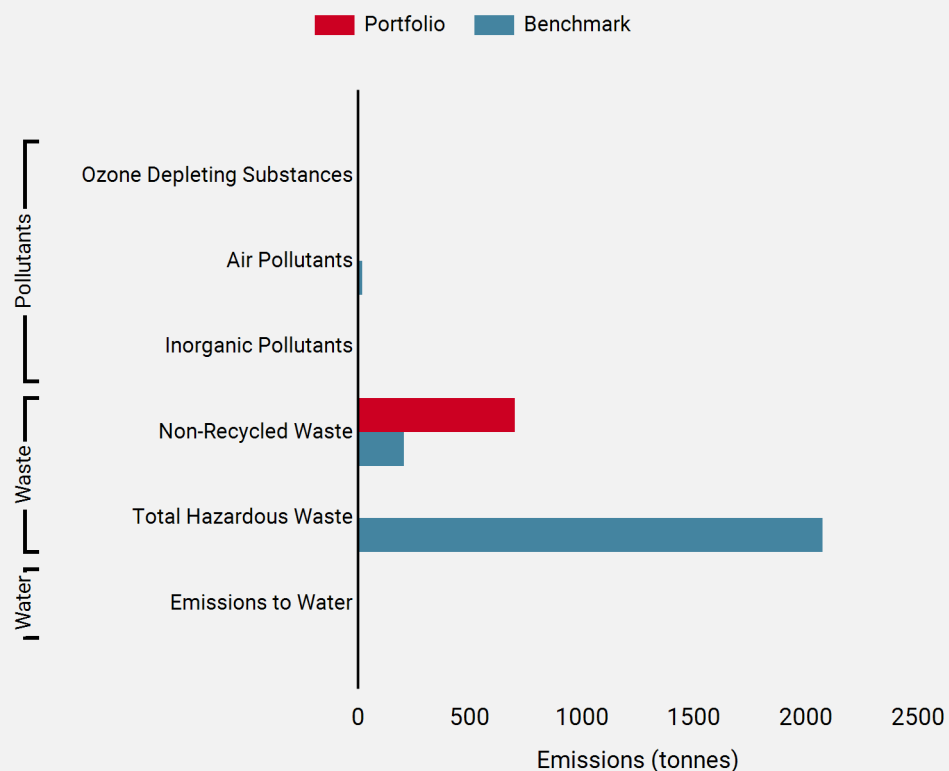




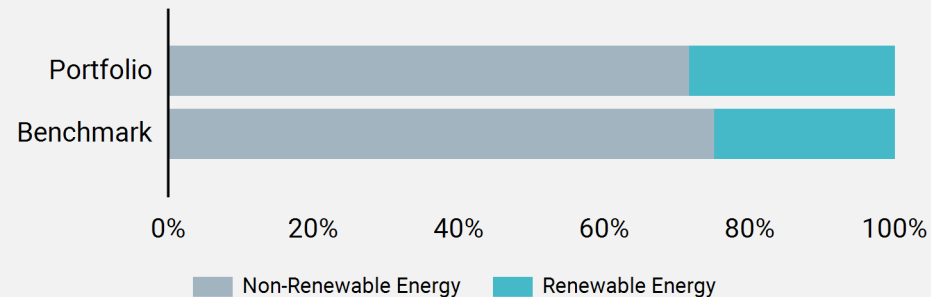
# ESG

## Climate KPIs (ex GHG Emissions)

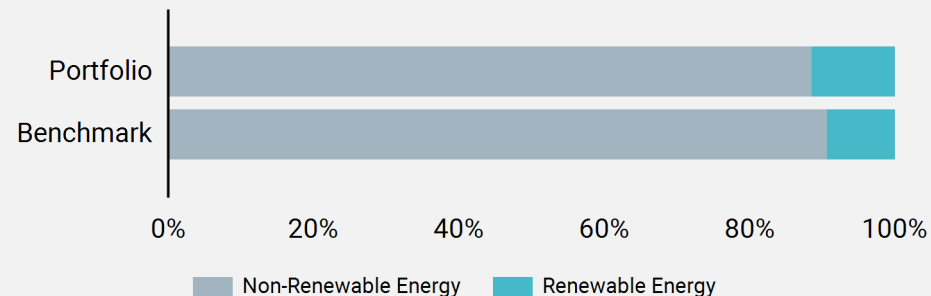
### Pollutants, Waste & Emissions to Water



### 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.

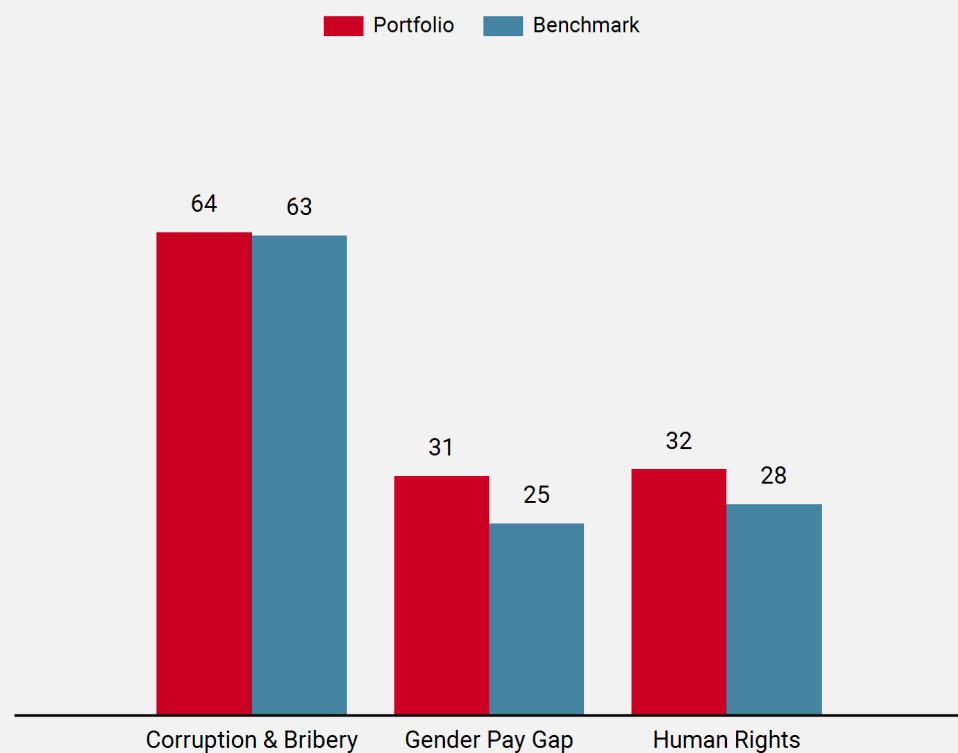
**Portfolio** refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost

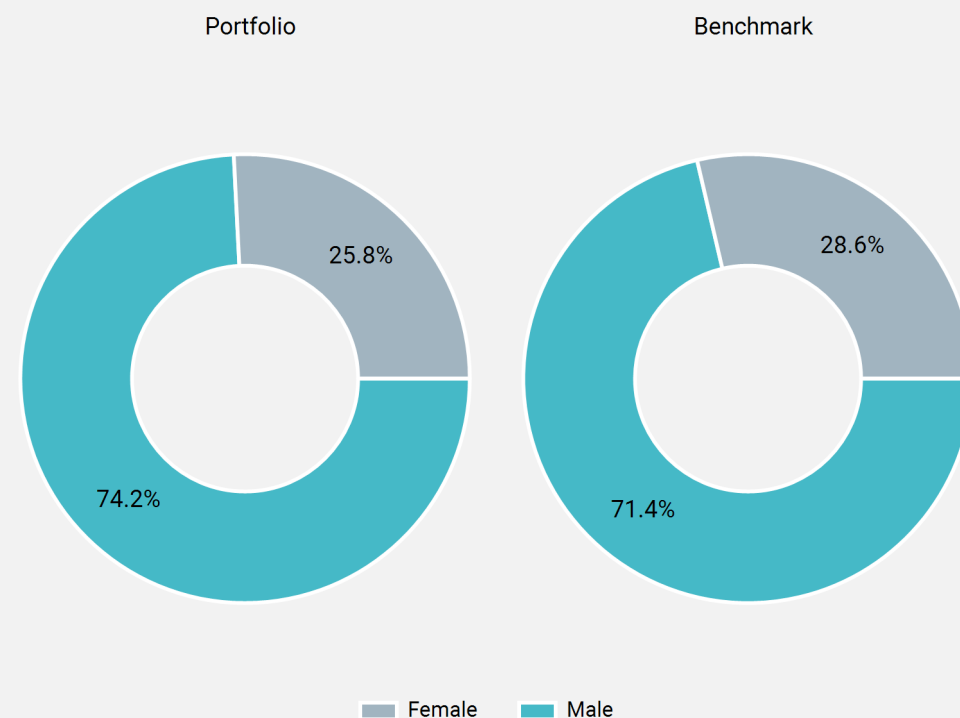


## Social KPIs

### Social KPIs<sup>1</sup>



### Board Composition by Gender



<sup>1</sup> 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.

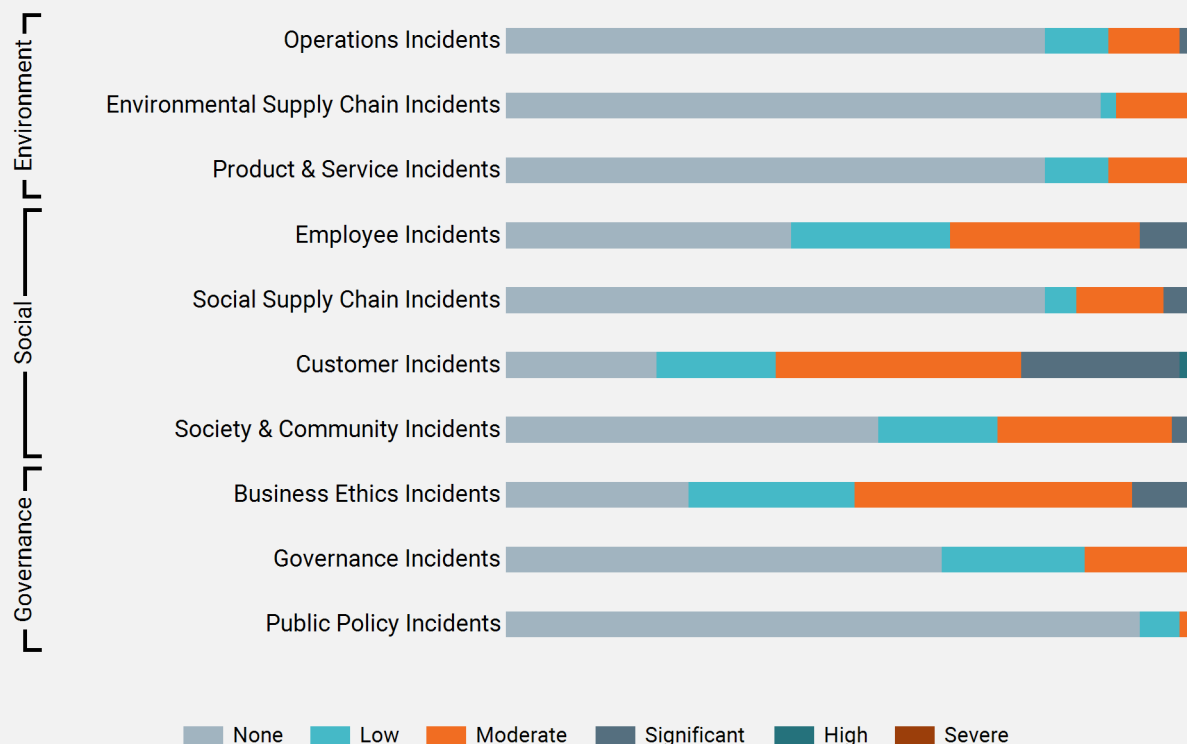
**Portfolio** refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



## Controversies

### Controversy<sup>1</sup> breakdown of Portfolio Constituent



### Controversy by Category (# of companies)

|             | Portfolio | Benchmark |
|-------------|-----------|-----------|
| Severe      | -         | 18        |
| High        | 3         | 75        |
| Significant | 22        | 336       |
| Moderate    | 41        | 964       |
| Low         | 15        | 608       |
| None        | 6         | 907       |
| No Coverage | -         | 22        |

### UN Global Compact<sup>2</sup> (% based on weight)

|               | Portfolio | Benchmark |
|---------------|-----------|-----------|
| Compliant     | 95.74%    | 88.40 %   |
| Watchlist     | 4.26%     | 10.12 %   |
| Non-Compliant | -         | 1.23 %    |
| No Coverage   | -         | 0.25 %    |

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

<sup>2</sup> 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 <sup>1</sup> | Weight <sup>2</sup> |
|----------------|------------------------|---------------------|
| Pillar I       | Adult Entertainment    | -                   |
|                | Controversial Weapons  | 24                  |
|                | Predatory Lending      | -                   |
|                | Thermal Coal           | 49                  |
|                | Tobacco                | 13                  |
|                | UNGC Non-compliant     | 27                  |
| Pillar II      | High-carbon Emitters   | 68                  |
|                | Non-covered            | 60                  |
|                | Severe Controversy     | 18                  |
|                | Worst-in-class         | 156                 |
| Total (unique) |                        | 415                 |
| Universe       |                        | 2930                |
| % Universe     |                        | 14.16%              |
|                |                        | 11.12%              |

<sup>1</sup> Number of companies excluded as a result of screening

<sup>2</sup> Weight excluded as a result of screening

**Universe** refers to MSCI All Countries World.

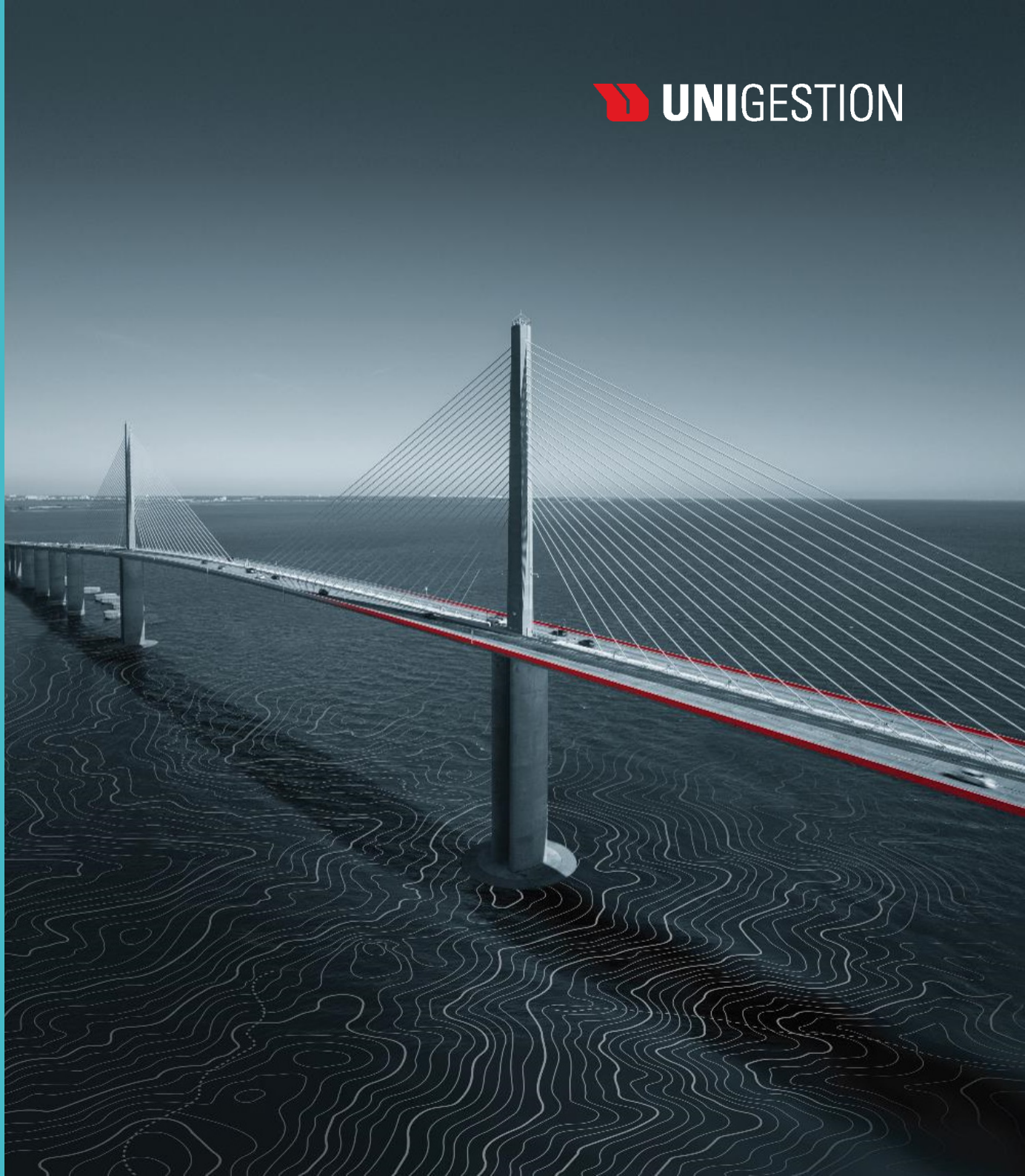
Sources: Unigestion, MSCI, Sustainalytics





# FUND SPECIFIC ESG OBJECTIVES

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# 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.

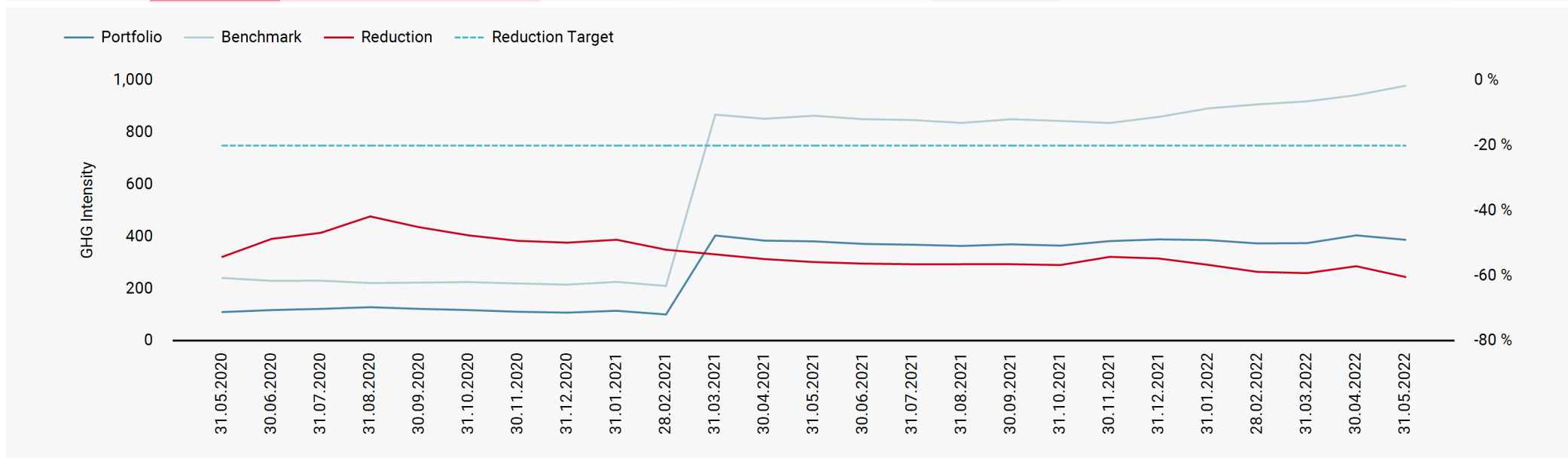
### Action:

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               | 57.08 % | 13.42 % | 15.09 % | 8.55 %   | 3.20 %    | 0.00 %    | 2.65 %    | 0.00 %    | 0.00 %    | 0.00 % | 100.00 % |
| Benchmark               | 50.08 % | 13.58 % | 14.03 % | 5.22 %   | 3.38 %    | 1.51 %    | 6.62 %    | 1.97 %    | 1.86 %    | 1.76 % | 100.00 % |



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)

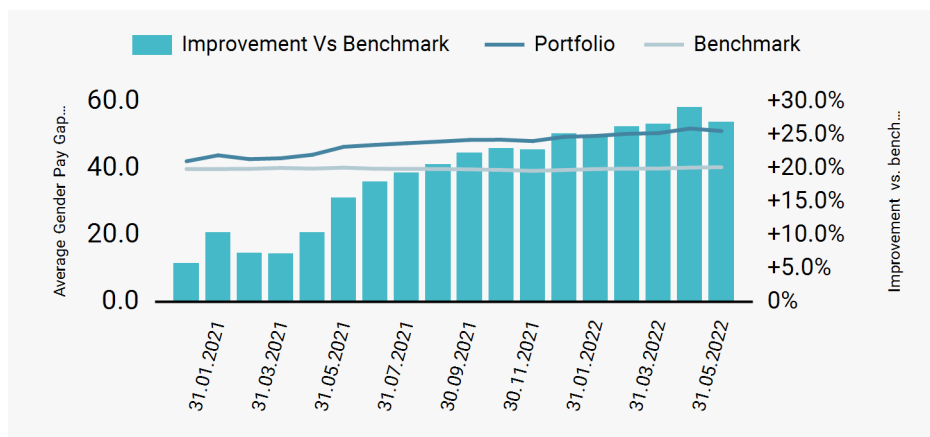
### Action:

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             | 177                         | 11.07 %  | 83.03 %  |
| Portfolio            | 20                          | 27.26 %  | 87.17 %  |
| Benchmark            | 177                         | 11.07 %  | 83.03 %  |

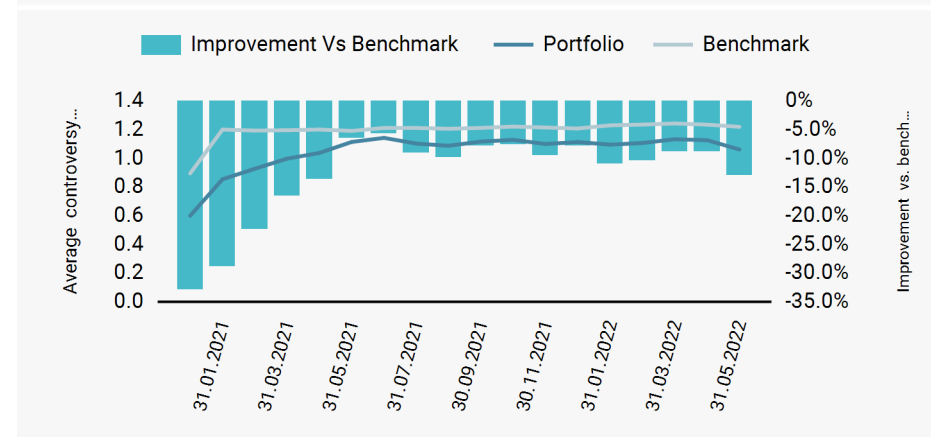


Disclaimer: Criteria actively monitored as of May 2022

Sources: Unigestion, Trucost, Sustainalytics



| Employee Incidents | # companies with considerable employee incidents | % Weight | Highest severity | Coverage |
|--------------------|--|----------|------------------|----------|
| Universe           | 78   | 10.94 %  | 4                | 99.77 %  |
| Portfolio          | 7  | 9.14 %   | 3                | 100.00 % |
| Benchmark          | 78   | 10.94 %  | 4                | 99.77 %  |



\* negative means better.

# FUND SPECIFIC ESG OBJECTIVES

## Governance Considerations

- Improve Independence of boards.

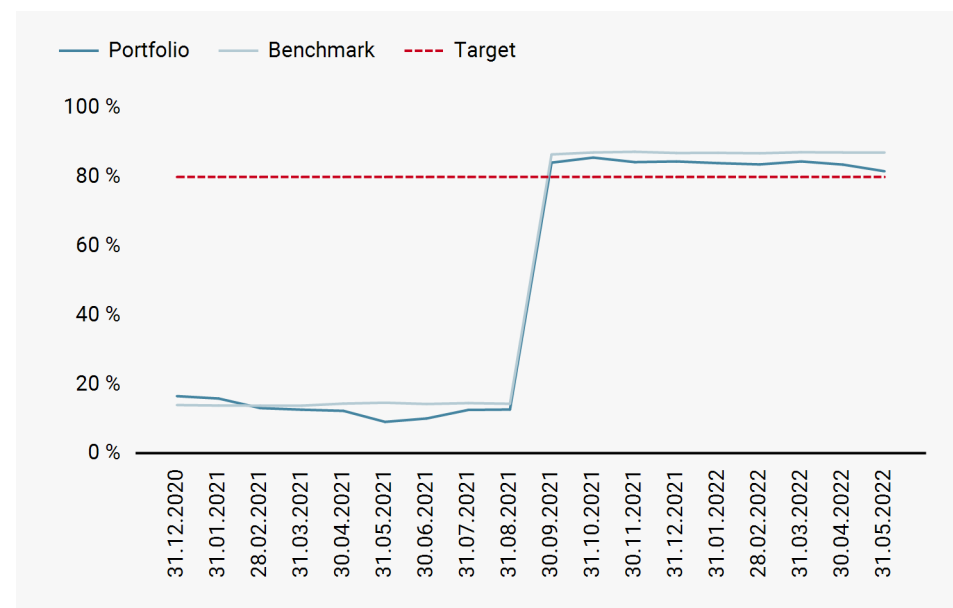
According to Sustainability Policy Recommendations obtained from ISS, the boards of ``Non-controlled`` companies are expected to comprise of over 50 percent independent members (excluding employee shareholder representatives), while ``Controlled`` companies are expected to comprise of at least one-third 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           | 999  | 10.48 %  | 97.51 %  |
| Portfolio          | 17   | 18.34 %  | 100.00 % |
| Benchmark          | 999  | 10.48 %  | 97.51 %  |



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.

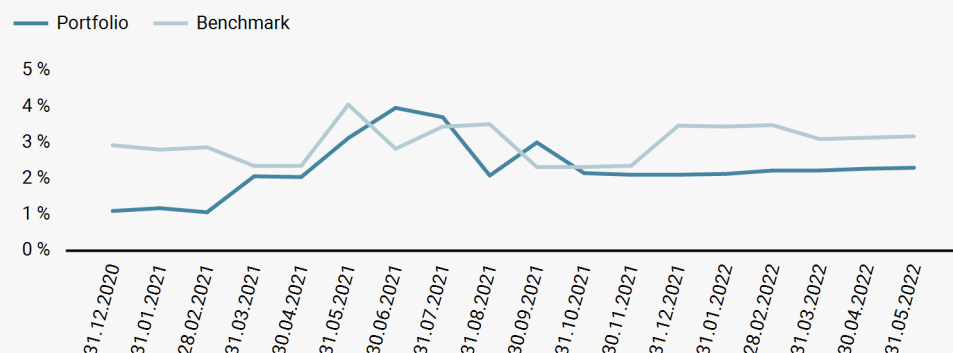
Seek to allocate a lower portion of the portfolio weight to companies in Breach or on the WatchList than the market reference portion.

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 %  | 98.06 %  | 98.06 %   |
| Coverage % weight       | 100.00 %  | 99.74 %  | 99.74 %   |
| Compliant(# Stocks)     | 85        | 2,840    | 2,840     |
| Watchlist(# Stocks)     | 2         | 33       | 33        |
| Non-Compliant(# Stocks) | 0         | 3        | 3         |
| Compliant(% Weight)     | 95.74 %   | 96.28 %  | 96.28 %   |
| Watchlist(% Weight)     | 4.26 %    | 3.30 %   | 3.30 %    |
| Non-Compliant(% Weight) | 0.00 %    | 0.42 %   | 0.42 %    |

### Weights allocated to NonCompliant/WatchList stocks

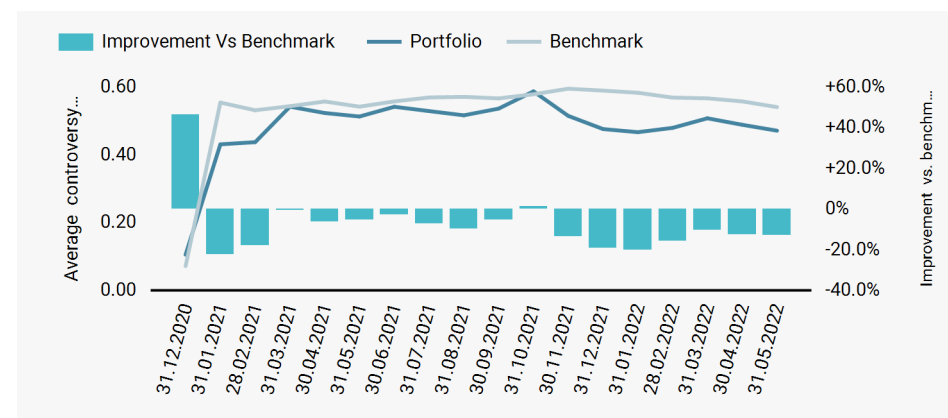


\* The aim is for the portfolio level to remain below the benchmark.

Disclaimer: Criteria actively monitored as of May 2022

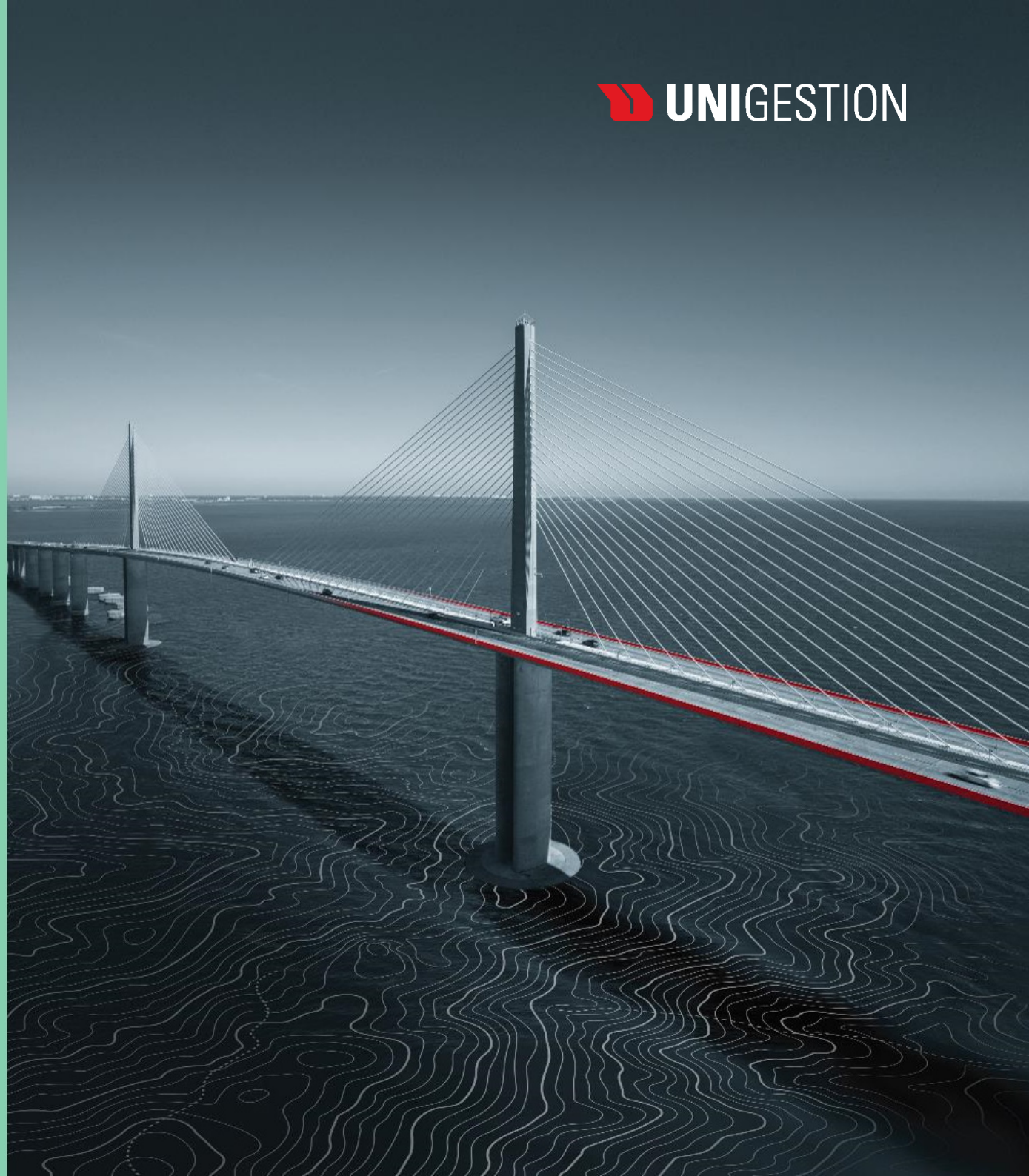
Sources: Unigestion, Sustainalytics

| Human Rights | # companies with considerable human right controversies | % Weight | Highest severity | Coverage |
|--------------|---|----------|------------------|----------|
| Universe     | 40  | 5.55 %   | 4                | 99.75 %  |
| Portfolio    | 4   | 6.89 %   | 4                | 100.00 % |
| Benchmark    | 40  | 5.55 %   | 4                | 99.75 %  |



# TCFD Reporting

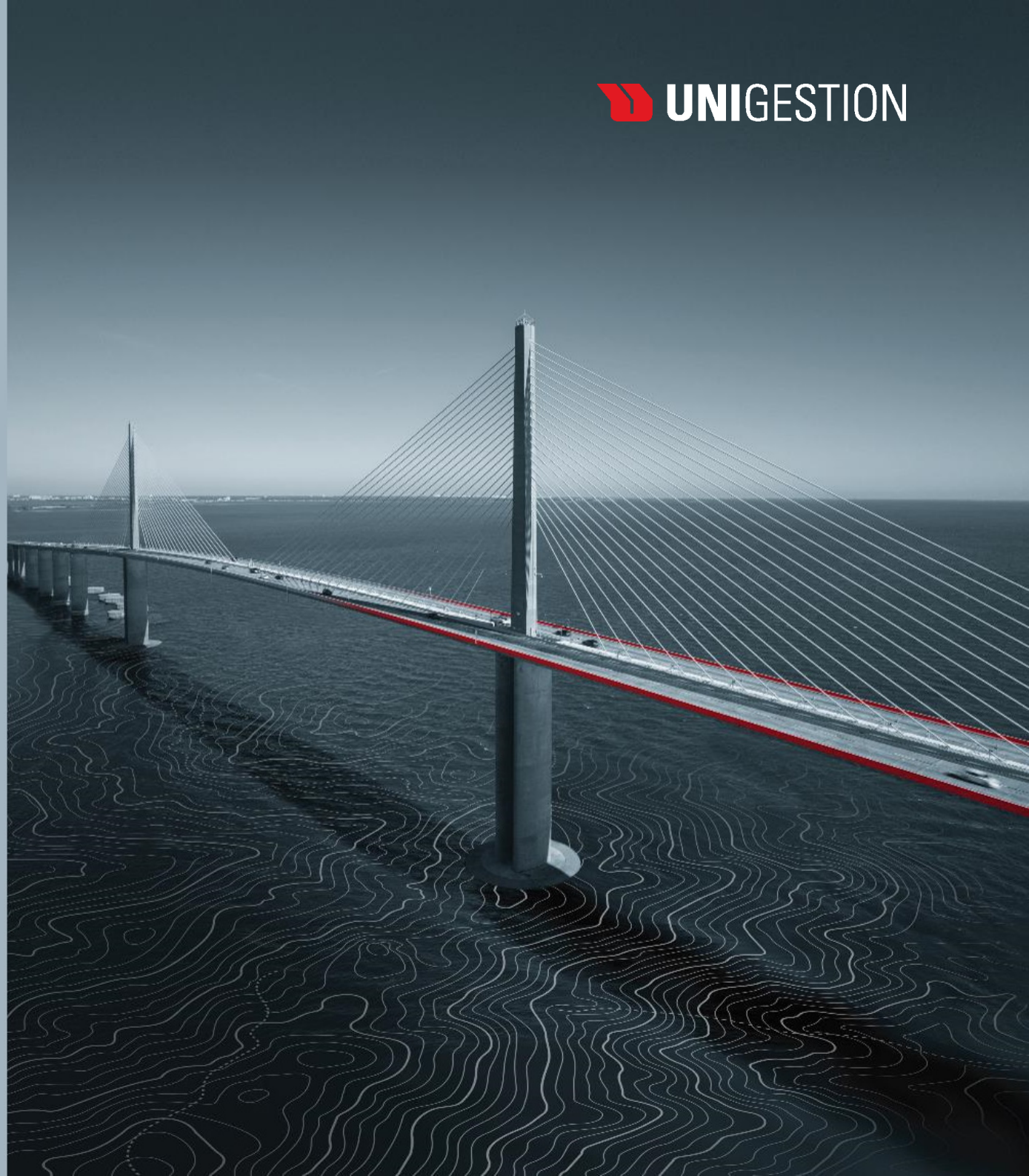
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# Current Emissions

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# 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).

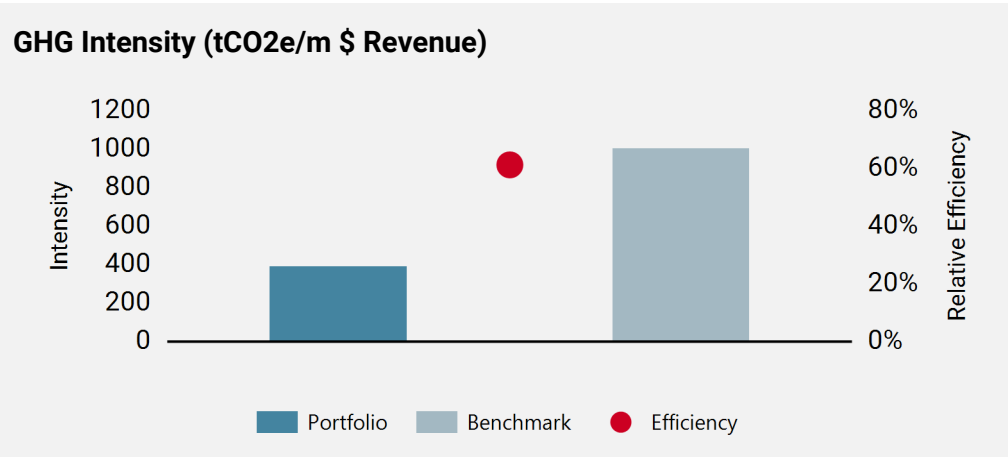
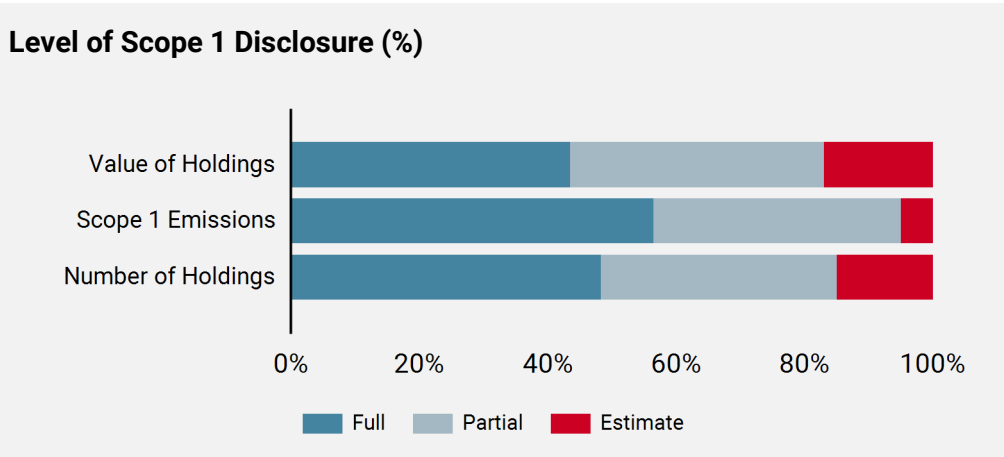
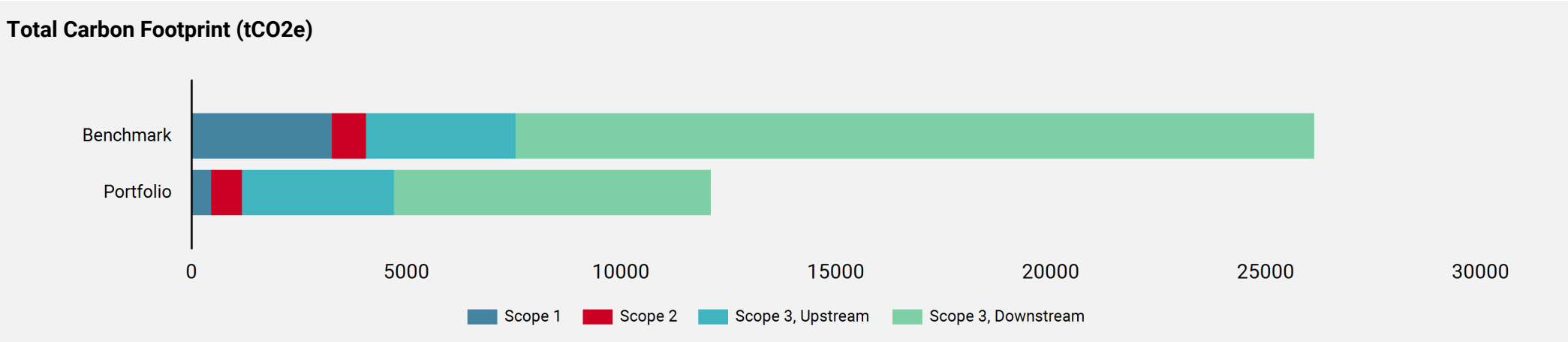
Relative efficiency refers to the efficiency of portfolio versus the benchmark in terms of GHG intensity ( $Relative\ Efficiency = 1 - (Portfolio\ GHG\ Intensity) / (Benchmark\ GHG\ Intensity)$ )





# GHG EMISSIONS

## Carbon Footprint and Intensity



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

Sources: Unigestion, MSCI, Sustainalytics



# GHG EMISSIONS

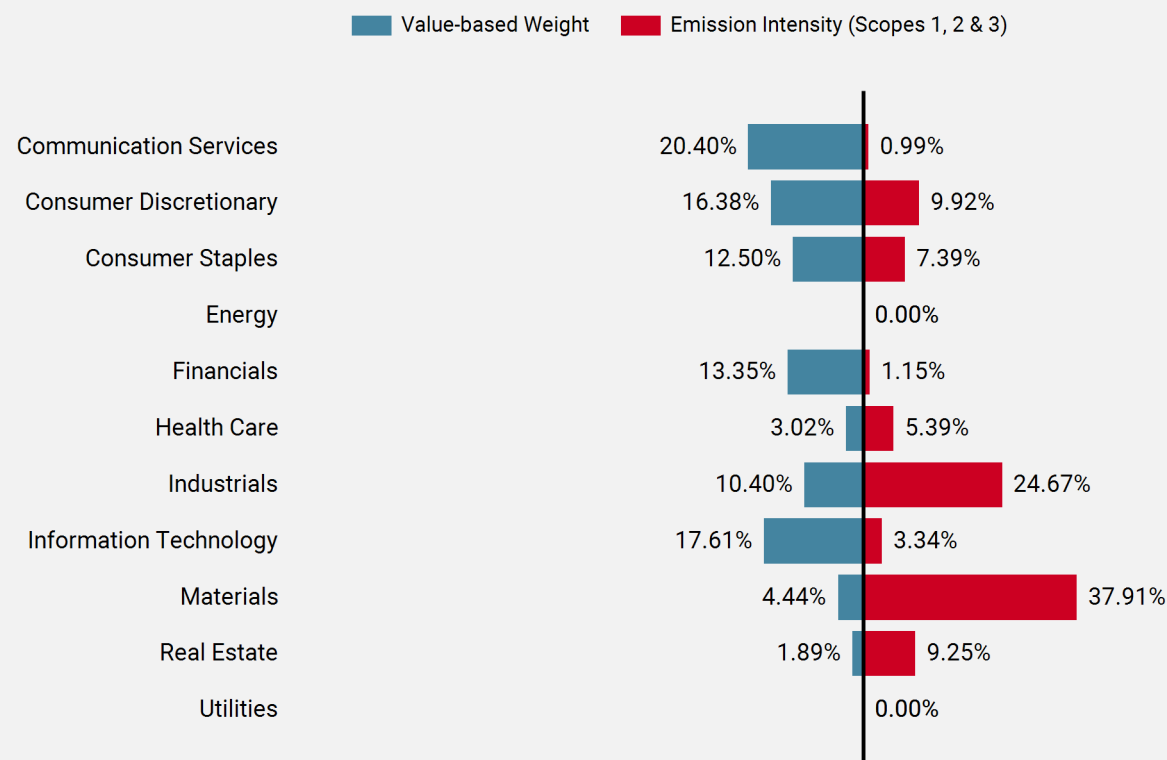
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

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 <sup>1</sup> | Carbon Weight <sup>2</sup> | GHG Intensity (tCO2e/mUSD) | GHG Intensity Contribution | Disclosure                              |
|------|------------------------------------|------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|---|
|      | Alphabet Inc                       | Communication Services | 0.02%                         | 0.23%                      | 76.678                     | -0.002%                    | Value derived from data provided in CDP |
|      | Microsoft Corp                     | Information Technology | 0.01%                         | 0.32%                      | 107.792                    | -0.002%                    | Exact Value from CDP                    |
|      | JPMorgan Chase & Co                | Financials             | 0.02%                         | 0.49%                      | 167.698                    | -0.004%                    | Value derived from data provided in CDP |
|      | Apple Inc                          | Information Technology | 0.05%                         | 0.38%                      | 130.746                    | -0.008%                    | Value derived from data provided in CDP |
|      | Canadian Imperial Bank of Commerce | Financials             | 0.22%                         | 0.09%                      | 29.3851                    | -0.009%                    | Value derived from data provided in CDP |

| Worst | Name                      | Sector                 | Ownership Weight <sup>1</sup> | Carbon Weight <sup>2</sup> | GHG Intensity (tCO2e/mUSD) | GHG Intensity Contribution | Disclosure  |
|-------|---------------------------|------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|---|
|       | Bridgestone Corp          | Consumer Discretionary | 2.17%                         | 11.37%                     | 3864.24                    | -11.195%                   | Exact Value from CDP                                  |
|       | Clorox Co (The)           | Consumer Staples       | 3.45%                         | 3.86%                      | 1311.18                    | -6.019%                    | Exact Value from CDP                                  |
|       | Lear Corp                 | Consumer Discretionary | 4.23%                         | 2.97%                      | 1009.44                    | -5.690%                    | Value derived from data provided in Environmental/CSR |
|       | Packaging Corp Of America | Materials              | 4.44%                         | 2.54%                      | 862.176                    | -5.097%                    | Exact Value from CDP                                  |
|       | Church & Dwight Co Inc    | Consumer Staples       | 2.68%                         | 3.79%                      | 1286.62                    | -4.592%                    | 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.

<sup>1</sup> Ownership weight indicates the ownership-based weight in the portfolio.

<sup>2</sup> Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, Trucost



# Fossil Fuels

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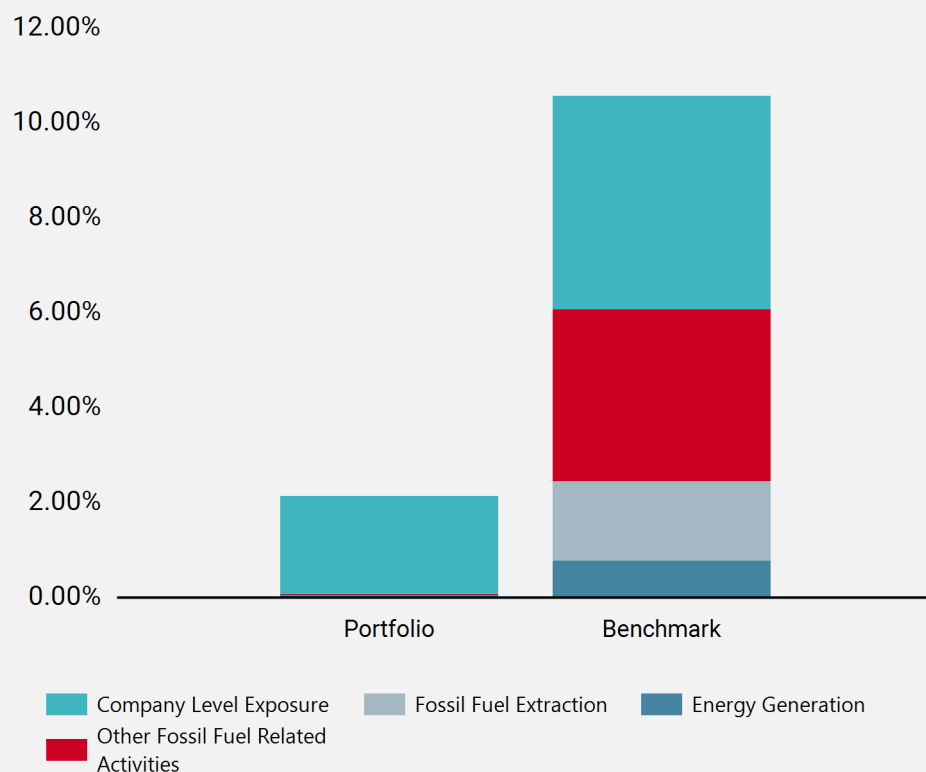




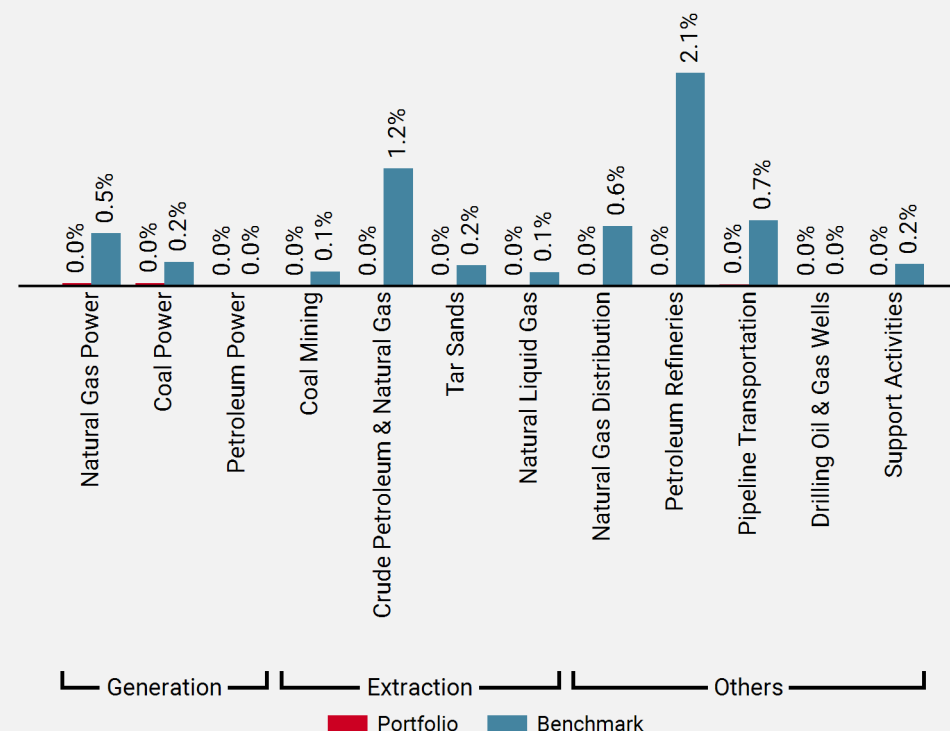
# FOSSIL FUELS

## Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues<sup>1</sup> (%)



Fossil Fuels Revenues by Industry



<sup>1</sup> 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.

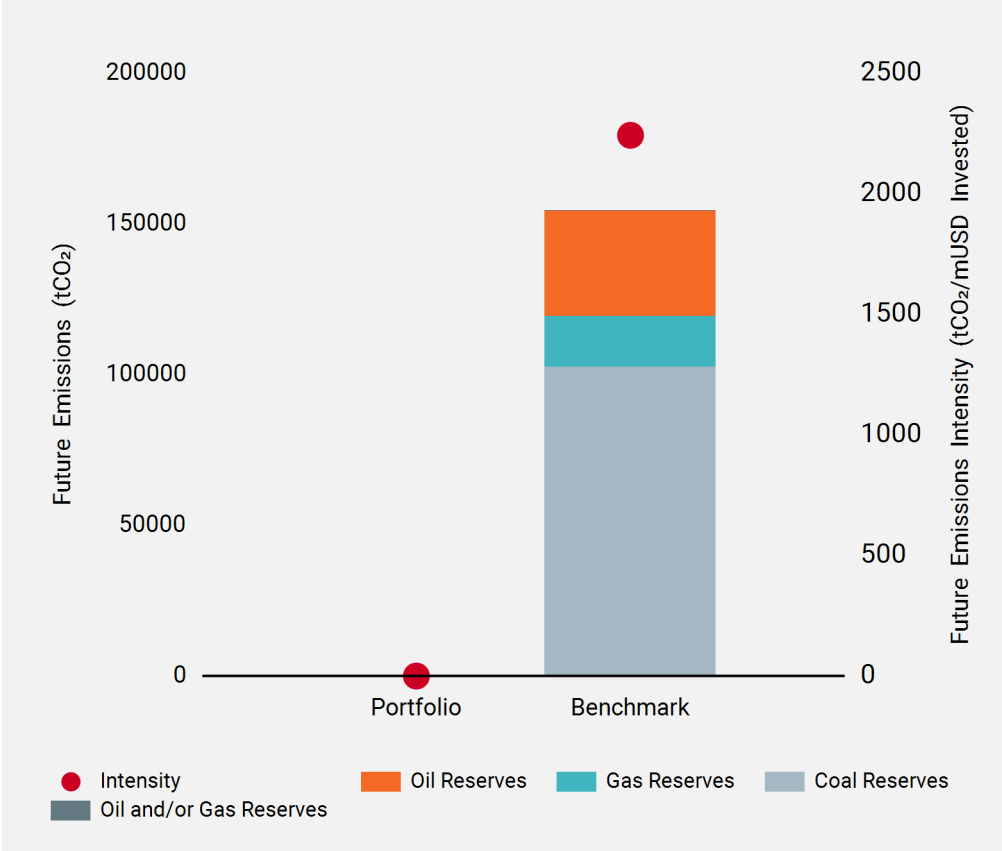
Sources: Unigestion, MSCI, Trucost



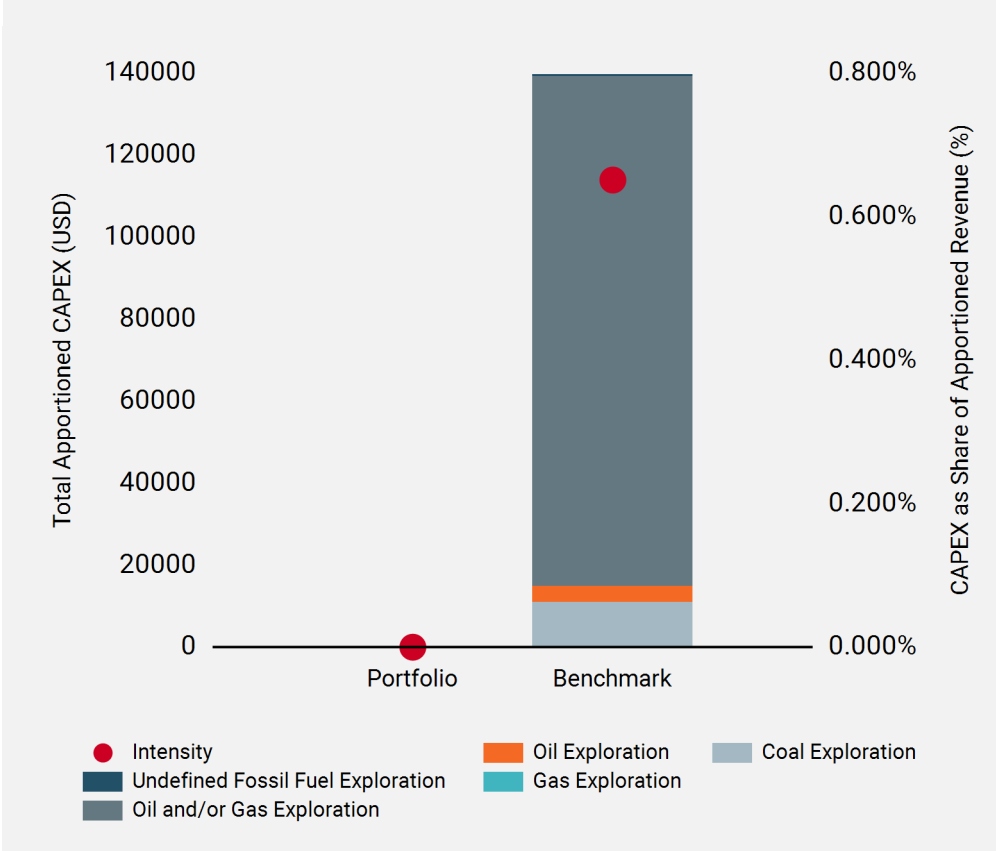
# FOSSIL FUELS

## Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves<sup>1</sup>



Fossil Fuels CAPEX<sup>2</sup>



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

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

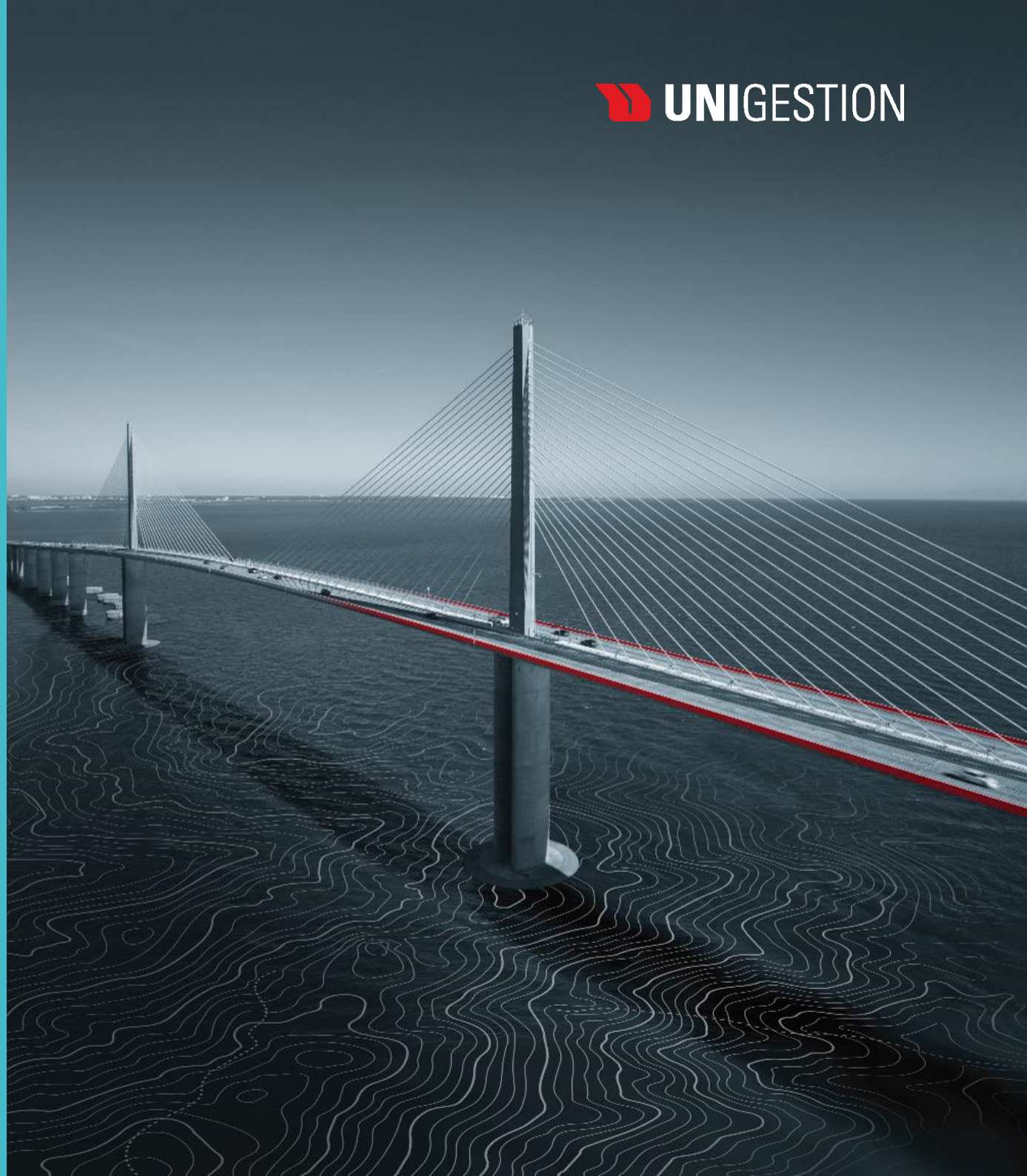
**Portfolio** refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



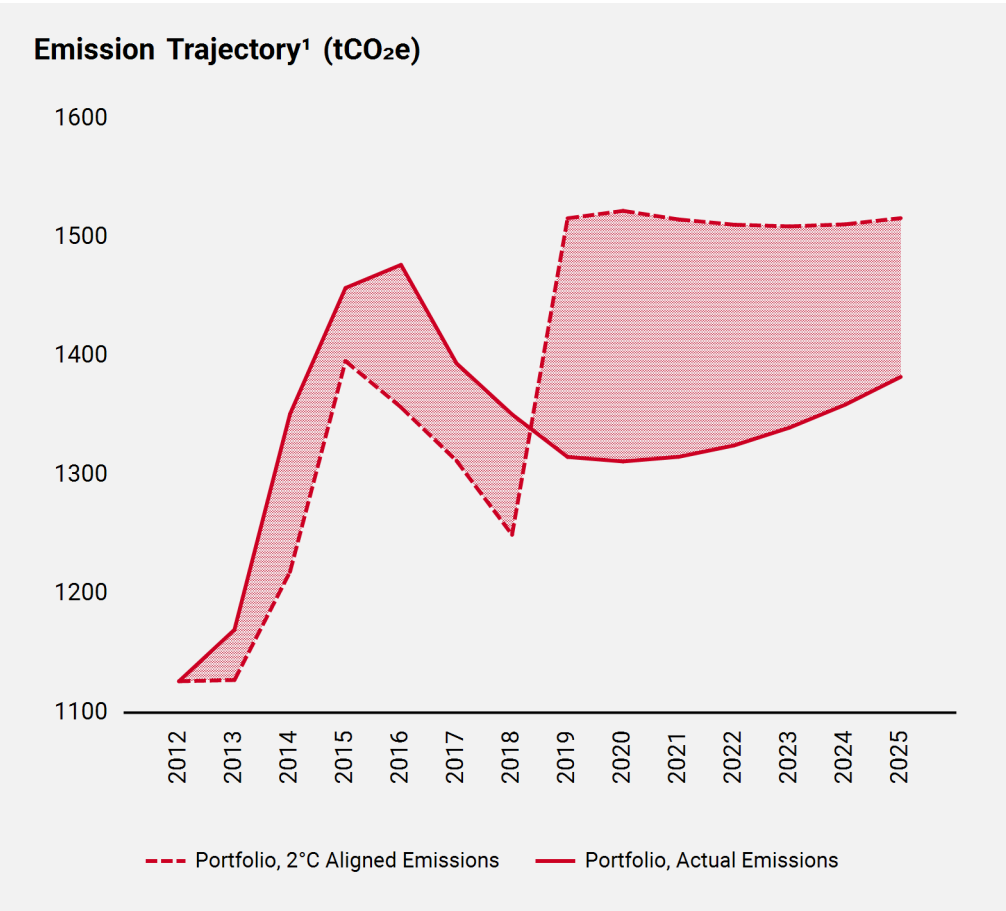
# Temperature Assessment

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# TEMPERATURE ASSESSMENT

## Emissions Pathway Assessment



### Warming Level

< 2°C

|                               |        |
|-------------------------------|--------|
| Tonnes Carbon (Under)/Over    | -1358  |
| Percent of Total (Under)/Over | -7.01% |
| Carbon/mInvested (Under)/Over | -20    |

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.

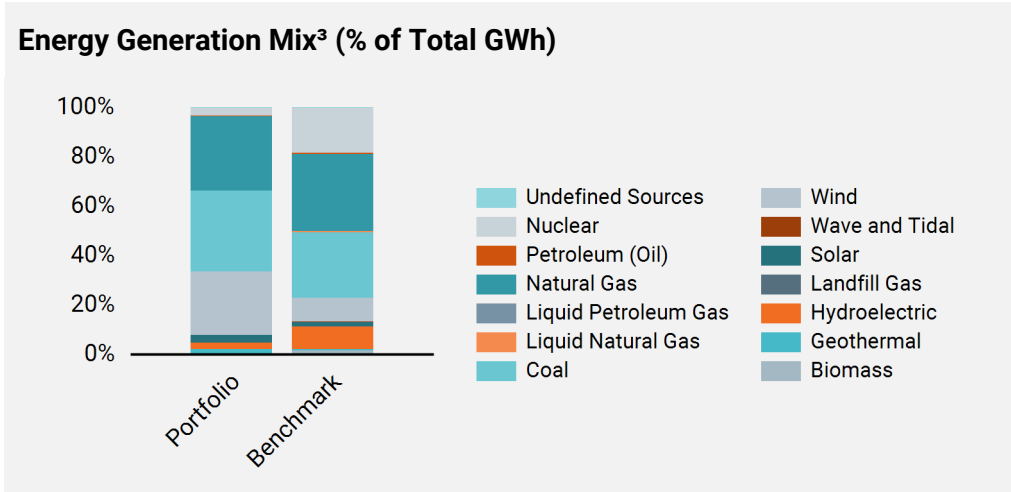
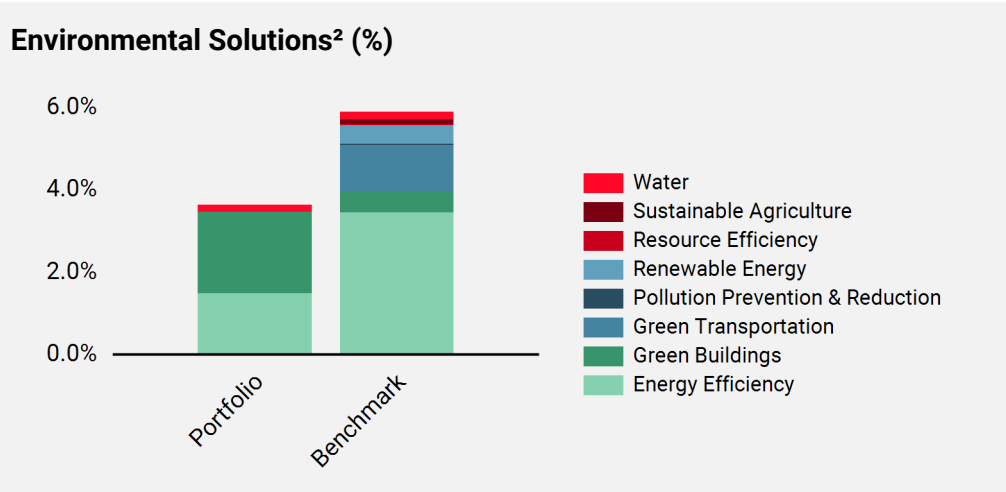
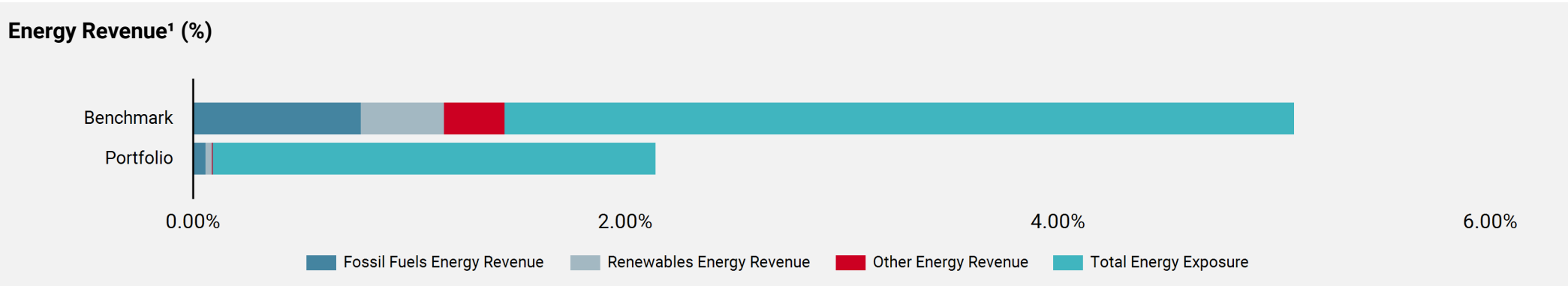
<sup>1</sup> Combination of historical and forward-looking emission data. Dashed line shows the 2°C compatible emission trajectory. Assessment on whether portfolio emissions are above or below the emission budget linked to warming scenario of 2°C.  
**Portfolio** refers to Uni-Global - Equities World.

Sources: Unigestion, Trucost



# TEMPERATURE ASSESSMENT

## 'Brown' and 'Green' Revenues



<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 | 491.05               | > 5C    |
|        | Consumer Discretionary | 336.79               | 2-3C    |
|        | Consumer Staples       | -271.39              | <2C     |
|        | Energy                 | -                    | -       |
|        | Financials             | -1329.32             | <1.75C  |
|        | Health Care            | -66.22               | <2C     |
|        | Industrials            | -217.46              | <2C     |
|        | Information Technology | 683.57               | > 5C    |
|        | Materials              | -703.45              | <1.75C  |
|        | Real Estate            | -281.83              | <1.75C  |
|        | 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

|       | Name                                  | Industry/Sub-industry  | 2015 tCO2e Intensity | 2025 tCO2e Intensity | Intensity Unit                               | Forecast Source    | Total Carbon (tCO2e) | Apportioned Carbon (tCO2e) | Pathway |
|-------|---------------------------------------|------------------------|----------------------|----------------------|--|--------------------|----------------------|----------------------------|---------|
| Best  | Berkshire Hathaway Inc                | Financials             | 2634.01              | 1061.08              | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | -755,746,000         | -1,335                     | <1.5°C  |
|       | Packaging Corp Of America             | Materials              | 3565.90              | 2045.09              | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | -11,898,500          | -703                       | <1.5°C  |
|       | Uni-Charm Corp                        | Consumer Staples       | 1522.31              | 171.80               | tCO2e/US\$m inflation adjusted gross profits | Company Target     | -25,137,500          | -535                       | <1.5°C  |
|       | China Overseas Land & Investment Ltd  | Real Estate            | 152.35               | 50.77                | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | -10,178,600          | -177                       | <1.5°C  |
|       | C.H. Robinson Worldwide Inc.          | Industrials            | 572.98               | 26.26                | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | -5,440,970           | -123                       | <1.5°C  |
| Worst | Hon Hai Precision Industry Co Ltd     | Information Technology | 916.67               | 919.33               | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | 25,375,500           | 458                        | >5°C    |
|       | Nippon Telegraph & Telephone Corp Ntt | Communication Services | 116.31               | 186.62               | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | 43,672,100           | 374                        | >5°C    |
|       | Bridgestone Corp                      | Consumer Discretionary | 386.14               | 248.80               | tCO2e/US\$m inflation adjusted gross profits | Company Target     | 5,636,470            | 163                        | 2-3°C   |
|       | Koninklijke Ahold Delhaize NV         | Consumer Staples       | 211.14               | 173.02               | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | 10,177,800           | 148                        | >5°C    |
|       | Lear Corp                             | Consumer Discretionary | 205.69               | 248.84               | tCO2e/US\$m inflation adjusted gross profits | Sub-Industry Trend | 2,452,890            | 138                        | >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



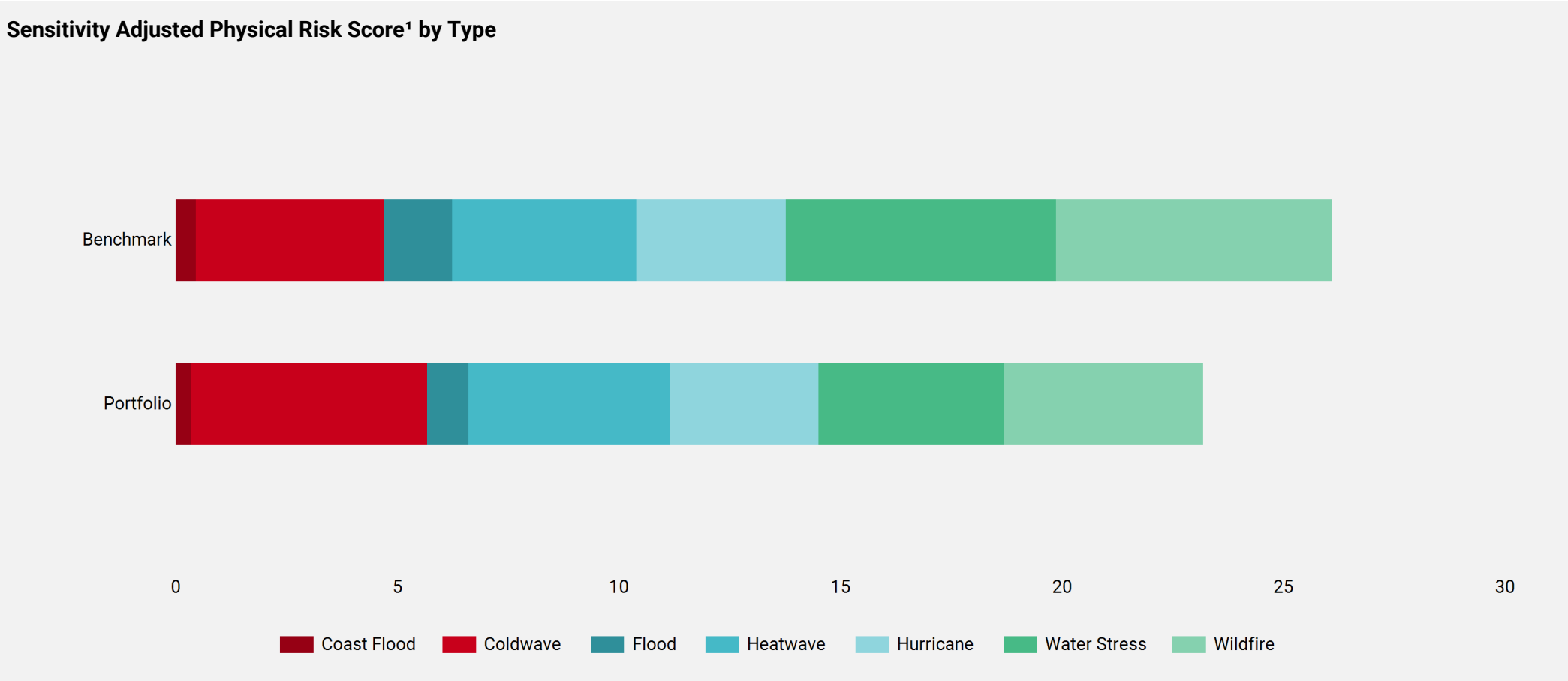
# Physical Risk

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# PHYSICAL RISK

## Physical or Tangible Effects of Climate Change



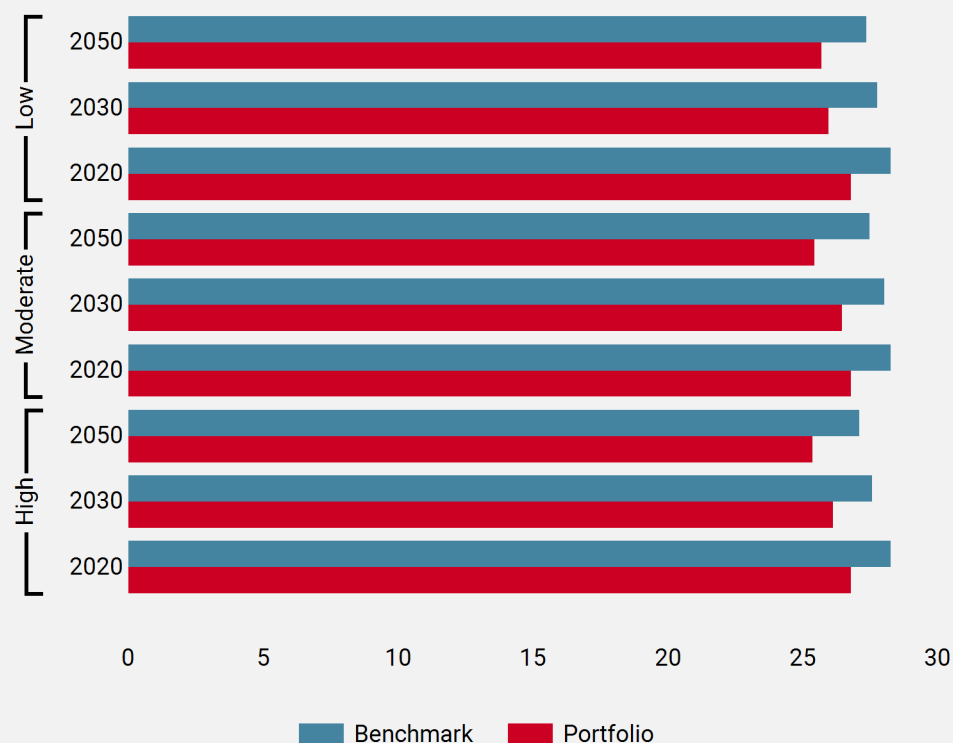
<sup>1</sup> Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.  
Physical risk types (7): coastal floods, cold waves, floods, heatwaves, hurricanes, water stress and wildfires. At company level, physical risk 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

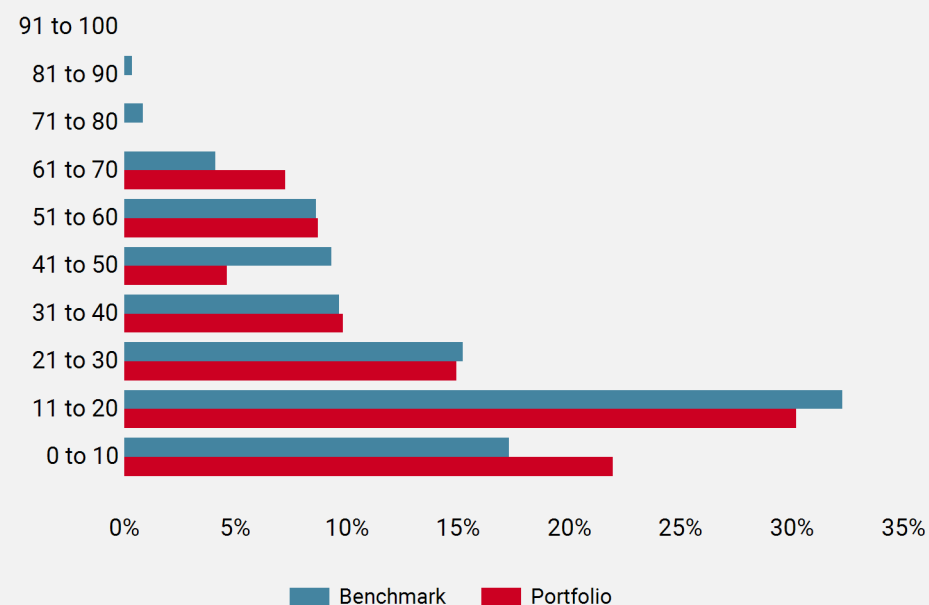


# PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score<sup>1</sup> by Year and Scenario



Distribution<sup>2</sup> by Decile



|           | Total Weight Covered | Share Covered Using Asset Data | Number of Assets Covered |
|-----------|----------------------|--------------------------------|--------------------------|
| Portfolio | 97.41%               | 86.36%                         | 114,984                  |
| Benchmark | 97.67%               | 89.74%                         | 1,160,210                |

<sup>1</sup> 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.

<sup>2</sup> 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 Scenario<sup>1</sup> - 2050)**

|                        | Composite | Coast Flood | Coldwave | Flood | Heatwave | Hurricane | Water | Wildfire |
|------------------------|-----------|-------------|----------|-------|----------|-----------|-------|----------|
| Communication Services | 2.64      | 4.78        | 2.13     | 4.78  | 2.13     | 4.78      | 0.23  | 4.78     |
| Consumer Discretionary | 7.08      | 7.27        | 11.23    | 7.27  | 11.23    | 7.27      | 0.88  | 7.27     |
| Consumer Staples       | 3.93      | 4.96        | 3.31     | 4.96  | 3.31     | 4.96      | 1.35  | 4.96     |
| Energy                 | 0.00      | -           | -        | -     | -        | -         | -     | -        |
| Financials             | 0.73      | 0.29        | 0.53     | 0.29  | 0.53     | 0.29      | 0.26  | 0.29     |
| Health Care            | 0.50      | 0.87        | 0.37     | 0.87  | 0.37     | 0.87      | 0.11  | 0.87     |
| Industrials            | 3.00      | 2.33        | 4.64     | 2.33  | 4.64     | 2.33      | 0.25  | 2.33     |
| Information Technology | 4.07      | 3.71        | 3.49     | 3.71  | 3.49     | 3.71      | 1.16  | 3.71     |
| Materials              | 2.80      | 3.15        | 0.98     | 3.15  | 0.98     | 3.15      | 4.44  | 3.15     |
| Real Estate            | 0.61      | 1.21        | 0.04     | 1.21  | 0.04     | 1.21      | 0.06  | 1.21     |
| Utilities              | 0.00      | -           | -        | -     | -        | -         | -     | -        |

<sup>1</sup> The scenario considered is RCP 8.5, or the high warming scenario.

<sup>2</sup> Composite score is the physical risk score that aggregates the 7 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 |
|-------|---------------------------|------------------------|-----------|-----------|--------------------|---------------------------------------|--------------|
|       | JPMorgan Chase & Co       | Financials             | 0.00002%  | 62        | 3                  | -0.01                                 | A            |
|       | Microsoft Corp            | Information Technology | 0.00002%  | 68        | 17                 | -0.03                                 | A            |
|       | Royal Bank of Canada      | Financials             | 0.00015%  | 43        | 2                  | -0.03                                 | A            |
|       | The Bank of Nova Scotia   | Financials             | 0.00017%  | 43        | 2                  | -0.03                                 | A            |
|       | Alphabet Inc              | Communication Services | 0.00002%  | 63        | 16                 | -0.04                                 | A            |
| Worst | Name                      | Sector                 | Ownership | Composite | Adjusted Composite | Adjusted Composite Contribution (bps) | Data Quality |
|       | Packaging Corp Of America | Materials              | 0.00591%  | 56        | 63                 | -37.25                                | A            |
|       | Lear Corp                 | Consumer Discretionary | 0.00564%  | 45        | 49                 | -27.62                                | A            |
|       | Aptiv Plc                 | Consumer Discretionary | 0.00287%  | 56        | 50                 | -14.34                                | A            |
|       | Bridgestone Corp          | Consumer Discretionary | 0.00290%  | 60        | 46                 | -13.33                                | A            |
|       | Clorox Co (The)           | Consumer Staples       | 0.00459%  | 64        | 29                 | -13.31                                | 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 7 physical risk types (coastal floods, coldwaves 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.

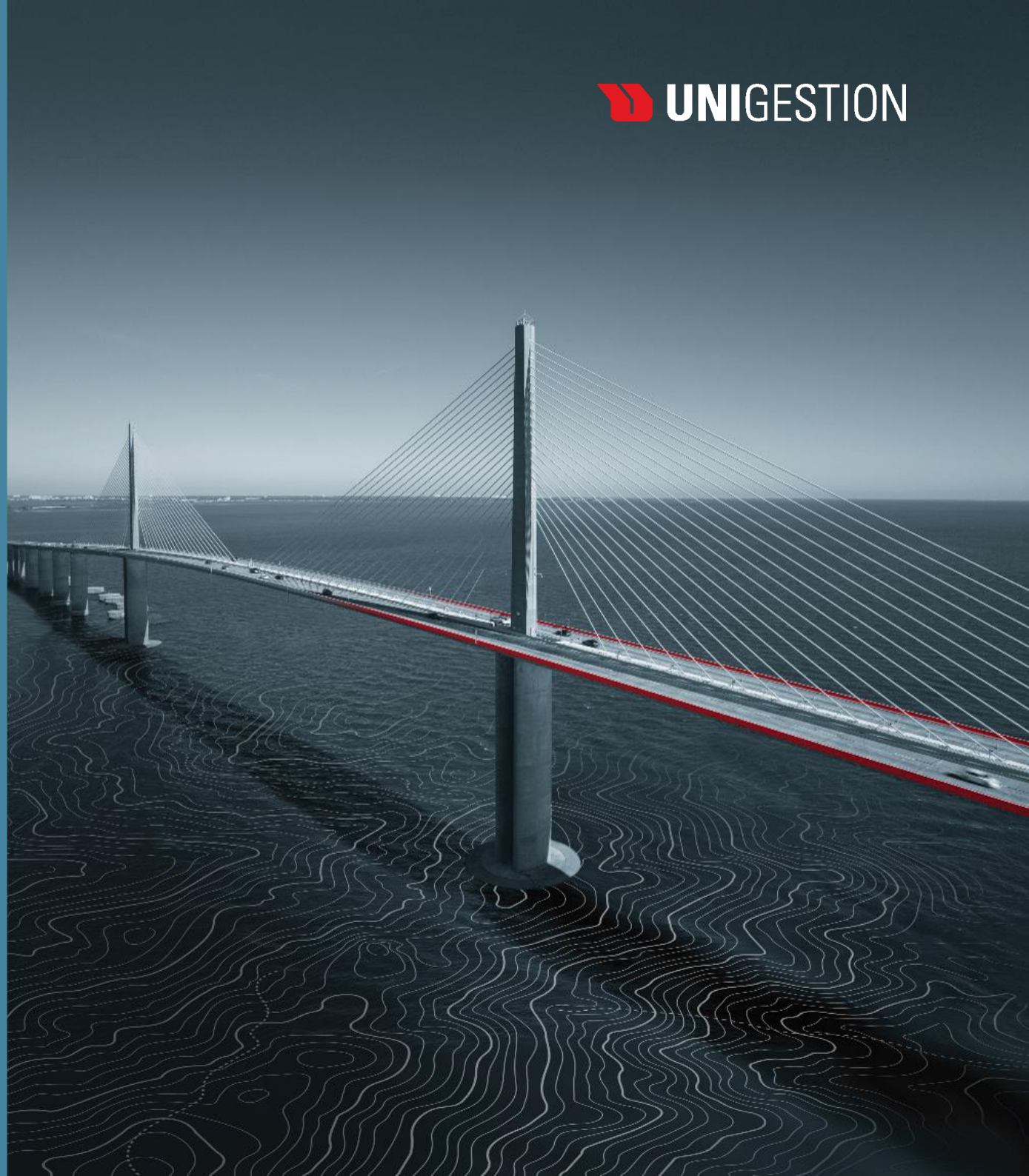
Contribution to portfolio physical risk score is computed on the basis of ownership and is quoted as the basis point decrease in physical risk exposure for the portfolio in the event of full divestment from the stock.

Sources: Unigestion, MSCI, Trucost



# SFDR Principal Adverse Impact Indicators

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# SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

## Climate and Other Environment-related Indicators

|                                 | Indicator  | Description  | Unit of Measure                   | Impact 2022 | Impact 2021 | Coverage (%) |
|---------------------------------|--|--|-----------------------------------|-------------|-------------|--------------|
| <b>Greenhouse gas emissions</b> | <b>1. GHG emissions</b>  | Scope 1 GHG emissions  | Tonnes                            | 514         | 35,683      | 100          |
|                                 |  | Scope 2 GHG emissions  | Tonnes                            | 680         | 44,758      | 100          |
|                                 |  | From 1 January 2023, Scope 3 GHG emissions                         | Tonnes                            | 9,545       | 632,429     | 100          |
|                                 |  | Total GHG emissions  | Tonnes                            | 10,739      | 712,870     | 100          |
|                                 | <b>2. Carbon footprint</b>                                       | Carbon footprint   | Tonnes / mUSD of Enterprise Value | 148         | 147         | 100          |
|                                 | <b>3. GHG intensity of investee companies</b>                    | GHG intensity of investee companies                                | Tonnes / mUSD of Revenue          | 386         | 381         | 100          |
|                                 | <b>4. Exposure to companies active in the fossil fuel sector</b> | 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 2022 | Impact 2021 | Coverage (%) |
|--------------------------|--|---|-----------------------|-------------|-------------|--------------|
| Greenhouse gas emissions | <b>5. Share of non-renewable energy consumption and production</b>     | 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 | %                     | 70          | 73          | 76           |
|                          | <b>6. Energy consumption intensity per high impact climate sector</b>  | Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector  | GWh / mUSD of Revenue | 1           | 1           | 98           |
| Biodiversity             | <b>7. Activities negatively affecting biodiversity-sensitive areas</b> | 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<br>*   | %                     | 10          | 11          | 100          |
| Water                    | <b>8. Emissions to water</b>   | Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average  | Tonnes                | 133         | 117         | 98           |
| Waste                    | <b>9. Hazardous waste ratio</b>  | Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average   | Tonnes                | 6,993       | 344,409     | 98           |

\* 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 2022 | Impact 2021 | Coverage (%) |
|-----------------------------|--|--|-----------------|-------------|-------------|--------------|
| Social and employee matters | <b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"</b> | 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          |
|                             | <b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b> | 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 2022 | Impact 2021 | Coverage (%) |
|-----------------------------|---|--|-----------------|-------------|-------------|--------------|
| Social and employee matters | <b>12. Unadjusted gender pay gap</b>  | Average unadjusted gender pay gap of investee companies  | Score           | 48          | 45          | 87           |
|                             | <b>13. Board gender diversity</b>   | Average ratio of female to male board members in investee companies  | %               | 39          | 37          | 95           |
|                             | <b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b> | 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 2022 | Impact 2021 | Coverage (%) |
|------------------|---|---|-----------------|-------------|-------------|--------------|
| <b>Emissions</b> | <b>1. Emissions of inorganic pollutants</b>       | Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average       | Tonnes          | 289         | 211         | 98           |
|                  | <b>2. Emissions of air pollutants</b>             | Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average             | Tonnes          | 17,436      | 16,281      | 98           |
|                  | <b>3. Emissions of ozone depletion substances</b> | Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average | Tonnes          | 1,199       | 1,088       | 98           |

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

|                                    | Indicator                                       | Description   | Unit of Measure | Impact 2022 | Impact 2021 | Coverage (%) |
|------------------------------------|---|---|-----------------|-------------|-------------|--------------|
| <b>Social and employee matters</b> | <b>6. Insufficient whistleblower protection</b> | Share of investments in entities without policies on the protection of whistleblowers | %               | 2           | 3           | 95           |

Source: Unigestion, Trucost, Sustainalytics



# Engagement

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# ENGAGEMENT

| Year | Company          | Engagement Status                                     | Voting Script  | Company Reply   |
|------|------------------|---|--|---|
| 2022 | Apple            | No response received yet                              | Report on Median Gender/Racial Pay Gap; Report on Forced Labor   | No reply received yet   |
| 2022 | Costco Wholesale | Fully adpots our recommendations                      | Report on GHG emissions reduction targets and specifically Scope 3 emissions   | The proposal received 67% shareholders support. We will follow the actions the company will undertake in this respect for our internal engagement measurement.  |
| 2022 | Kone (B)         | Ongoing dialog, conference call with be/was scheduled | Election of members to the Board of Directors, given the insufficient level of independence on the Board and on key committees   | Company replied and acknowledged our letter to the CEO. They explained their view on independence of directors as per Finnish law. We are in contact with them to schedule a call after the AGM around end of Q1 2022.  |
| 2021 | Ahold Delhaize   | Satisfactory explanation, discussion closed           | Concerned about the situation the company is facing in terms of its fairness ratio.  | Company replied with concrete arguments and details of how it manages the risks related to the social issue we raised in our letter. Company also confirmed the adoption of principles to guide fair compensation. Company intends to release an updated remuneration disclosure in its 2020 Annual Report. We consider this reply as satisfactory explanations to our concerns.  |
| 2021 | Nestle           | Satisfactory explanation, discussion closed           | Follow-up to the Engagement Call of June 2020: we would like to review the progress the company has made in specific social issues related to child labour incidents in the supply chain, as well as the topics of palm oil and deforestation. | We had a call with company experts on November 12. Company explained the Cocoa Plan Project and how the it is helping children toward a better life, and trying to reach the expected success rate. The primary KPI agreed upon is to have 95% of cocoa sourced from the Nestlé Cocoa Plan by 2025 (vs. 46.5% in 2020) with little improvement noted over the past three years. We agreed to discuss their progress at the next release of their Cocoa Plan Report. |

Above table shows 5 most recent engagements. More detailed information is available upon request.

Sources: Unigestion, ISS





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