

As of 28 Feb 2021

Portfolio: Uni-Global - Equities US

Benchmark: MSCI United States

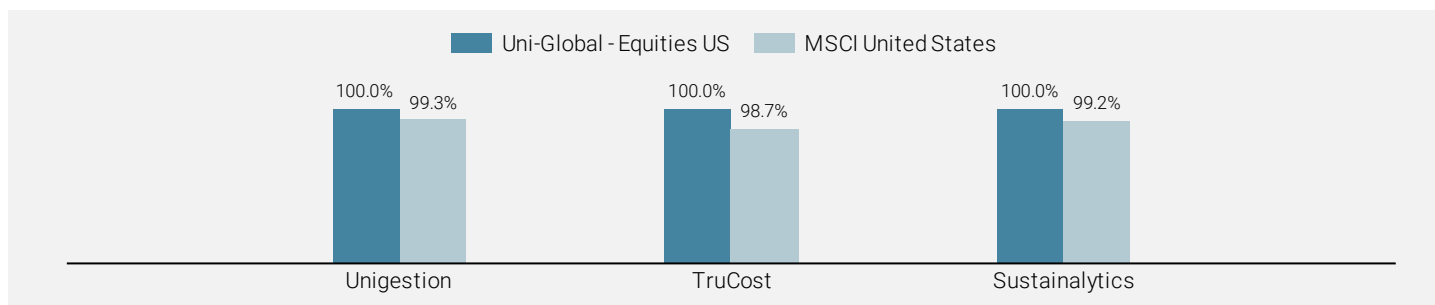
Morningstar Sustainability Rating



High

Data Coverage

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

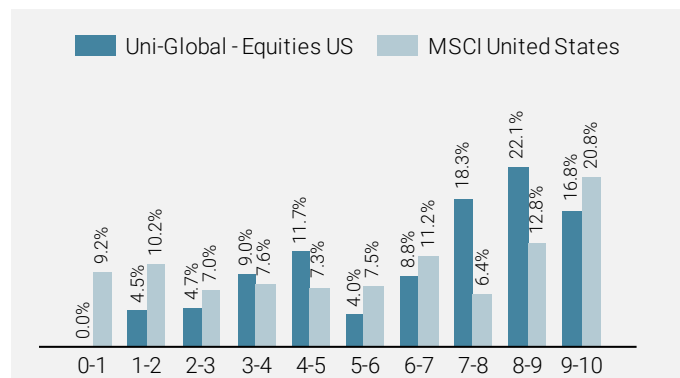
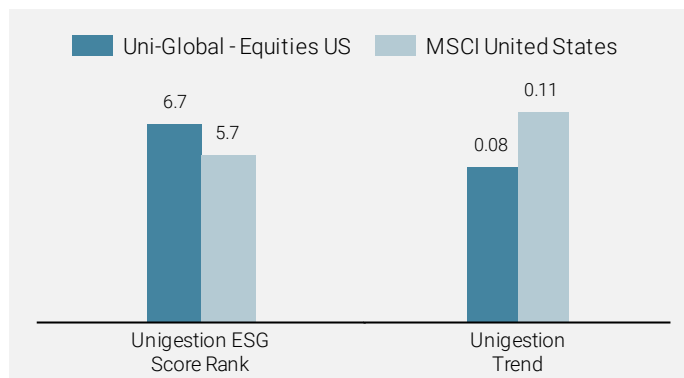


Unigestion ESG Score

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

Source: Unigestion, Sustainalytics, TruCost.

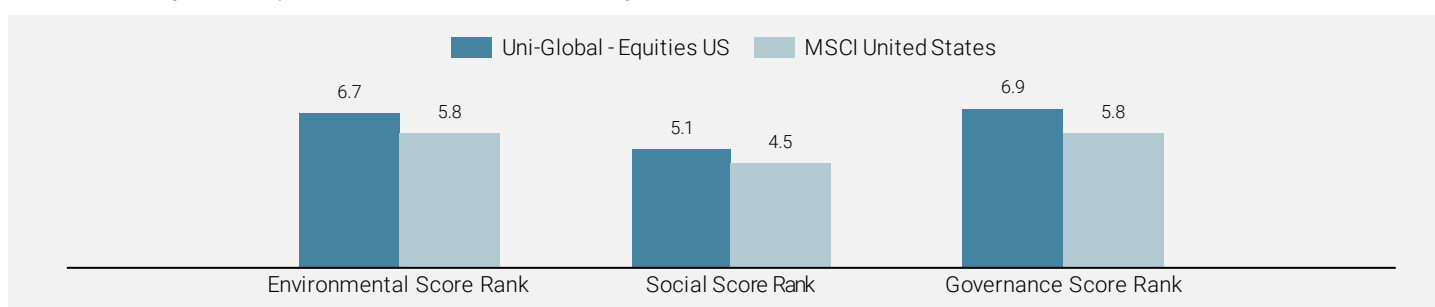
Score Distribution



Score Segregation

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

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



Top/Bottom Stocks

Top Contributors - Portfolio

Company Name	Weight	Score
Sensata Technologies Hldg Nv	0.48%	9.8
New York Times Co -cl A	1.62%	9.7
Robert Half Intl Inc	0.92%	9.7

Worst Contributors - Portfolio

Company Name	Weight	Score
Smucker (Jm) Co	1.05%	1.9
Amazon.com Inc	2.67%	1.7
Hormel Foods Corp	0.80%	1.7

Top Contributors - Benchmark

Company Name	Weight	Score
Cbre Group Inc	0.07%	10.0
Keysight Technologies Inc	0.08%	10.0
Arrow Electronics Inc	0.02%	9.9

Worst Contributors - Benchmark

Company Name	Weight	Score
Cabot Oil & Gas Corp	0.02%	0.1
Westar Energy Inc	0.04%	0.1
Corteva Inc- Spn	0.10%	0.0

Product Involvement



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

Product Classification		Portfolio (%)	Benchmark (%)	Active (%)
Restricted	Adult Entertainment	-	-	-
	Controversial Weapons	-	2.2	-2.2
	Predatory Lending	-	-	-
	Thermal Coal	-	0.3	-0.3
	Tobacco Products	-	0.6	-0.6
Monitored	Abortion	0.6	2.0	-1.4
	Alcoholic Beverages	-	0.2	-0.2
	Animal Testing	18.5	16.3	2.2
	Arctic Oil & Gas Exploration	-	-	-
	Cannabis	-	-	-
	Contraceptives	5.1	3.7	1.4
	Fur and Specialty Leather	-	-	-
	Gambling	-	0.2	-0.2
	Genetically Modified Plants and Seeds	-	0.0	0.0
	Human Embryonic Stem Cell and Fetal Tissue	8.0	5.6	2.4
	Military Contracting	0.4	1.3	-0.9
	Nuclear	-	0.4	-0.4
	Oil & Gas	0.8	4.4	-3.6
	Oil Sands	-	-	-
	Palm Oil	-	-	-
	Pesticides	-	0.1	-0.1
	Pork Products	0.4	0.0	0.4
	Riot Control	-	0.8	-0.8
	Shale Energy	-	0.4	-0.4
	Small Arms	-	-	-
	Whale Meat	-	-	-

Source: Sustainalytics, Unigestion

Controversies

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

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

Source: Sustainalytics, Unigestion

		Portfolio	Benchmark	Active
Environmental	Environmental Supply Chain Incidents	0.2	0.2	
	Operations Incidents	0.5	0.6	-0.1
	Product & Service Incidents	0.2	0.4	-0.1
Social	Customer Incidents	1.5	2.1	-0.6
	Employee Incidents	1.0	1.4	-0.4
	Social Supply Chain Incidents	0.6	0.9	-0.2
	Society & Community Incidents	0.6	1.0	-0.4
Governance	Business Ethics Incidents	1.1	1.6	-0.6
	Governance Incidents	0.5	0.8	-0.3
	Public Policy Incidents	0.2	0.3	-0.1

Highest Controversies

Portfolio

Company Name	Weight	Level	Controversy Subject
Wal-mart Stores Inc	1.95%	4	Employee Incidents/Social Supply Chain Incidents/Labour
Alphabet Inc	1.51%	4	Customer Incidents
Johnson & Johnson	1.44%	4	Customer Incidents

Benchmark

Company Name	Weight	Level	Controversy Subject
Wells Fargo & Co	0.41%	5	Business Ethics Incidents
Pg&e Corp	0.04%	5	Customer Incidents
Alphabet Inc	3.57%	4	Customer Incidents



Investment Universe Exclusions

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

Pillar I: Norm-based Screening

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

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

Pillar II: Exclusionary Screening

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

		Number of excluded companies	Excluded weight as percentage
Pillar I	Adult Entertainment	0	0.00%
	Controversial Weapons	16	2.08%
	Predatory Lending	1	0.00%
	Thermal Coal	20	1.01%
	Tobacco Producers	2	0.57%
	UNGC non-compliant	7	2.19%
Pillar II	High-carbon emitters	24	1.16%
	Non-covered	45	0.99%
	Worst-in-class	67	6.04%
	Total (unique)	146	11.46%
	Universe	1516	100.00%
	% Universe	9.63%	11.46%

This section does not include client specific exclusions.

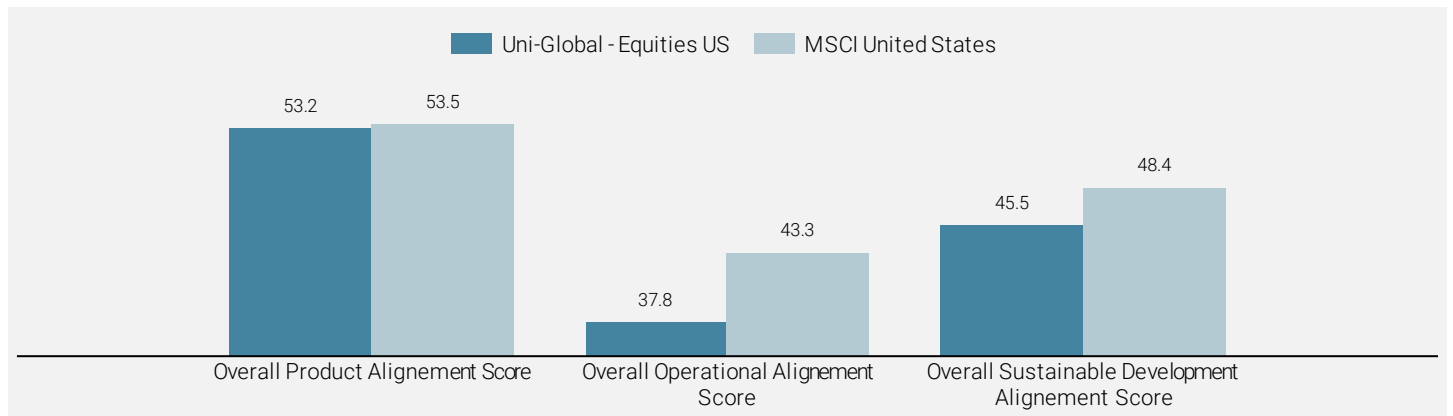
Source: Sustainalytics, MSCI, Unigestion

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
2020	AMDOCS	Letter acknowledged with explanations	Ratification of auditors and non-audit consulting fees	Company stated they constantly review and improve their corporate governance structure. Company did not wish to arrange a call and appreciated our initiative to reach out to them.
2020	DOLBY LABORATORIES INC	Satisfactory explanation, discussion closed	Ratify auditors due to long tenure exceeding 7 years	Company replied with concrete explanations on the auditors, the Audit Committee (comprised entirely of independent directors) overseeing the engagement of auditors and continuously monitoring and evaluates their independence. They have a mandatory rotation of the audit partner after five years. We consider this reply as a satisfactory explanation to our concerns.
2020	Dollar General	Ongoing dialog, conference call with be/was scheduled	Ratify auditors due to long tenure (19 years). Election of a member to the Board of Directors since the nominee is the incumbent chairman of a key committee and the company failed the Climate Awareness Scorecard of ISS.	Company replied and stated they appreciate our feedback, and we will pass along to the Board for review. We will follow-up with them after the AGM season. No further reply received.
2020	General Mills	Ongoing dialog, conference call with be/was scheduled	Election of a member to the Board of Directors. Ratify auditors due to long tenure (92 years).	Company replied and gave explanations on auditor's tenure. They mentioned that they disagree on the requirements regarding independence of the board. We will try to schedule a conference call with them to discuss this matter in detail.
2020	Yum! Brands	Satisfactory explanation, discussion closed	Report on supply chain impact on deforestation.	Company replied and we organized a call with experts from the Sustainability and Supply Chain. Company gave concrete explanations and mentioned its progress in palm oil and soy. We also discussed the plastics issue in packaging and their engagement with suppliers and next gen challenges. We consider they gave satisfactory explanations to our concerns on deforestation.

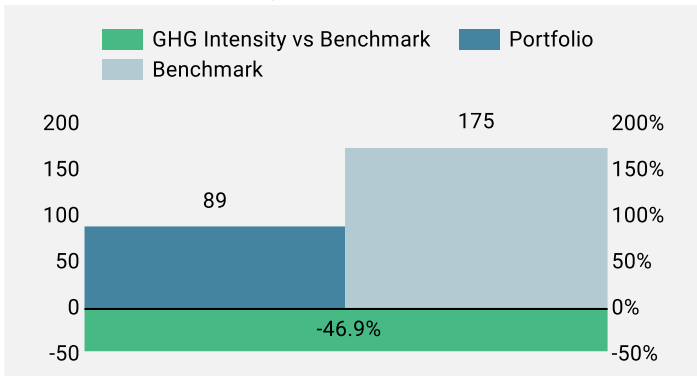
GHG Intensity

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

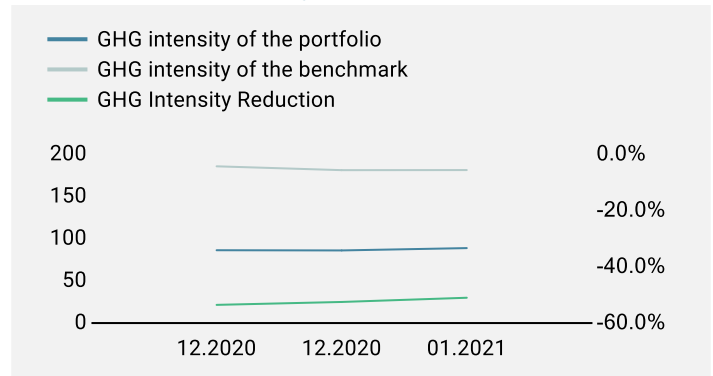
	Portfolio (tCO2/mio USD sales)	Benchmark (tCO2/mio USD sales)
Total GHG Intensity (Scopes1+2+3)	89	175
Scope 1 Intensity (own emissions)	21	103
Scope 2 intensity (Emissions of energy suppliers)	29	30
Scope 3 Emissions (Emissions of supply chain)	110	115

Source: TruCost, Unigestion

Current GHG Intensity

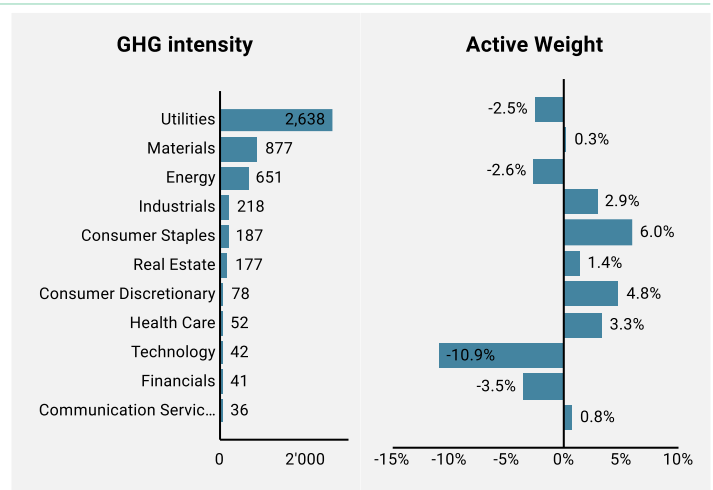
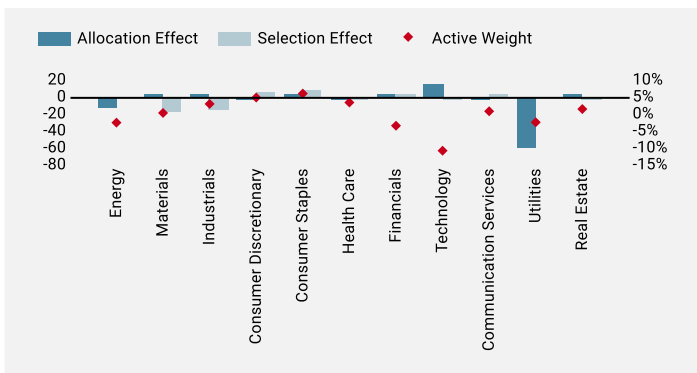


Historical GHG Intensity



GHG Intensity Attribution by Sector

Relative GHG Intensity (tCo2e/USDm)	-87
Allocation Effect	-60
Selection Effect	-26

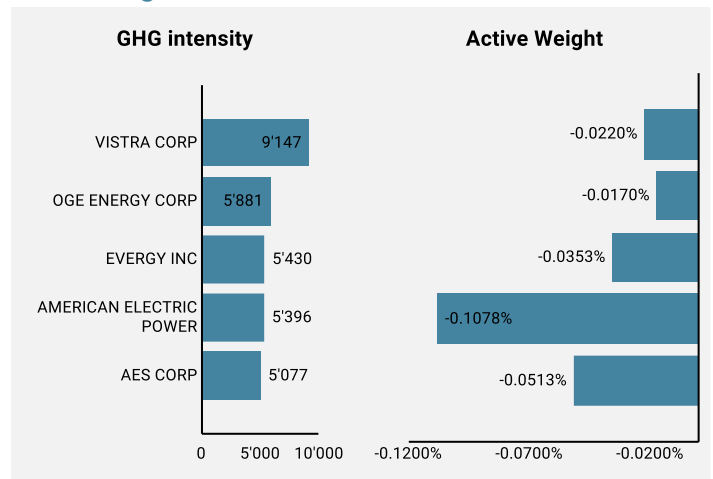


GHG Intensity Contributors

Top 5 Best/Worst Contributors vs Benchmark

Name	Active Weight	Carbon intensity	Relative contribution	Absolute contribution (%)
APPLE INC	-4.42%	24	6.68	0.4%
HILTON WORLDWIDE HOLDINGS IN	1.28%	673	6.35	10.4%
HORMEL FOODS CORP	0.76%	868	5.29	7.9%
GENERAL MILLS INC	1.26%	441	3.34	6.7%
MICROSOFT CORP	-2.46%	40	3.32	1.1%
AIR PRODUCTS & CHEMICALS INC	-0.16%	3,131	-4.85	0.0%
AMERICAN ELECTRIC POWER	-0.11%	5,396	-5.63	0.0%
DUKE ENERGY CORP	-0.18%	3,648	-6.35	0.0%
SOUTHERN CO/THE	-0.17%	4,603	-7.71	0.0%
NEXTERA ENERGY INC	-0.42%	2,483	-9.65	0.0%

Positioning in Worst 5 Stocks of Benchmark



Source: Unigestion, Sustainability, TruCost.

Definitions

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