

As of 31 Oct 2021

Portfolio: Uni-Global - Equities Eurozone

Benchmark: MSCI European Monetary Union

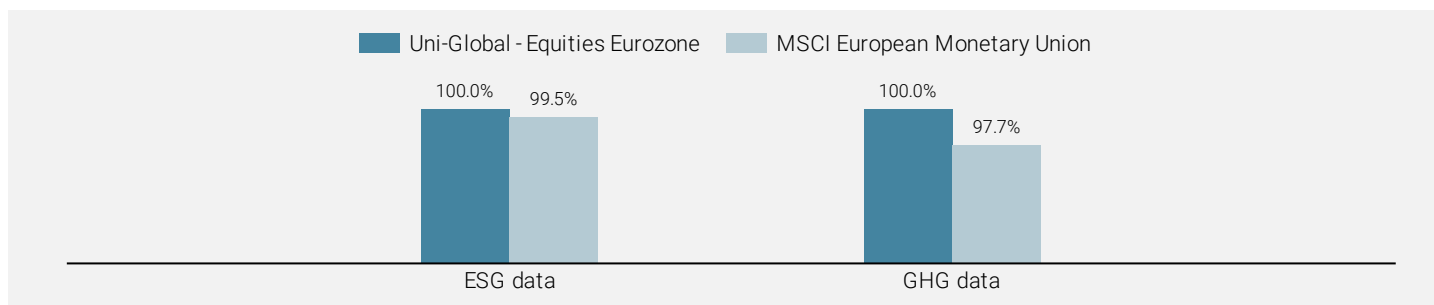
Morningstar Sustainability Rating



High

## Data Coverage

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

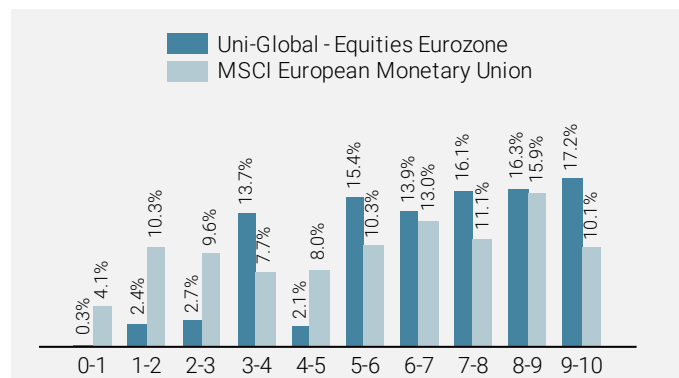
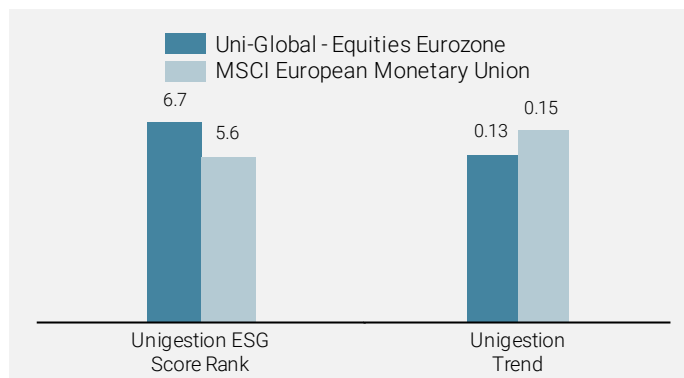


## Unigestion ESG Score

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.

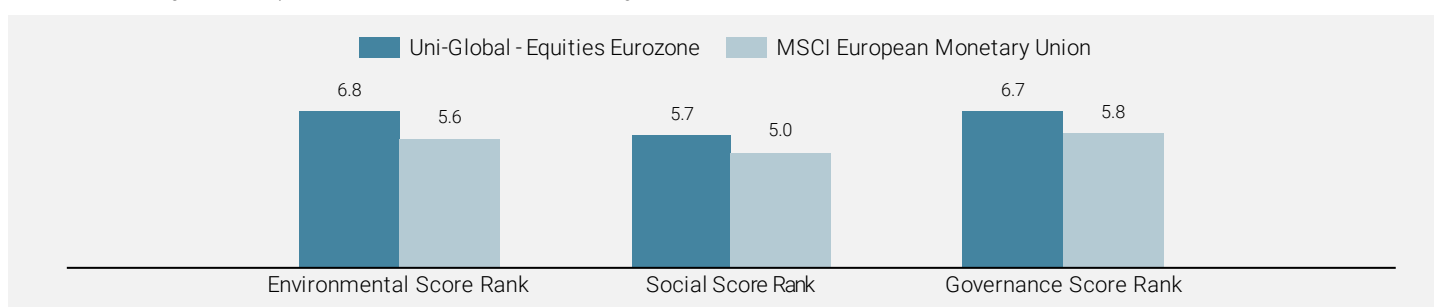
### Score Distribution



### 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 |
|-------------------|--------|-------|
| Wolters Kluwer Nv | 1.93%  | 9.8   |
| Asr Nederland Nv  | 1.76%  | 9.8   |
| Vivendi Sa        | 0.75%  | 9.8   |

#### Worst Contributors - Portfolio

| Company Name   | Weight | Score |
|----------------|--------|-------|
| Siemens Ag     | 0.37%  | 1.3   |
| Diasorin Spa   | 1.37%  | 1.1   |
| Rheinmetall Ag | 0.32%  | 0.6   |

#### Top Contributors - Benchmark

| Company Name             | Weight | Score |
|--------------------------|--------|-------|
| Vonovia Se               | 0.58%  | 10.0  |
| Wendel                   | 0.06%  | 9.9   |
| Groupe Bruxelles Lambert | 0.23%  | 9.9   |

#### Worst Contributors - Benchmark

| Company Name         | Weight | Score |
|----------------------|--------|-------|
| Dassault Aviation Sa | 0.05%  | 0.3   |
| Eiffage              | 0.15%  | 0.3   |
| Arcelormittal        | 0.42%  | 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                      | -             | 2.3           | -2.3       |
|                        | Predatory Lending                          | -             | -             | -          |
|                        | Thermal Coal                               | -             | 0.1           | -0.1       |
|                        | Tobacco Products                           | -             | -             | -          |
| Monitored              | Abortion                                   | 1.1           | 2.6           | -1.5       |
|                        | Alcoholic Beverages                        | 4.3           | 3.5           | 0.8        |
|                        | Animal Testing                             | 27.5          | 16.9          | 10.6       |
|                        | Arctic Oil & Gas Exploration               | -             | -             | -          |
|                        | Cannabis                                   | -             | -             | -          |
|                        | Contraceptives                             | 3.8           | 2.9           | 0.9        |
|                        | Fur and Specialty Leather                  | -             | -             | -          |
|                        | Gambling                                   | -             | 0.6           | -0.6       |
|                        | Genetically Modified Plants and Seeds      | -             | -             | -          |
|                        | Human Embryonic Stem Cell and Fetal Tissue | 9.5           | 4.0           | 5.5        |
|                        | Military Contracting                       | 0.3           | 0.7           | -0.4       |
|                        | Nuclear                                    | 0.7           | 0.6           | 0.1        |
|                        | Oil & Gas                                  | 1.6           | 6.9           | -5.4       |
|                        | Oil Sands                                  | -             | -             | -          |
|                        | Palm Oil                                   | -             | -             | -          |
|                        | Pesticides                                 | -             | 0.5           | -0.5       |
|                        | Pork Products                              | -             | -             | -          |
|                        | Riot Control                               | 0.3           | -             | 0.3        |
|                        | 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 |           | 0.2 |           | 0.2 |        |
|               | Operations Incidents                 |           | 0.3 |           | 0.5 | -0.2   |
|               | Product & Service Incidents          |           | 0.4 |           | 0.6 | -0.2   |
| Social        | Customer Incidents                   |           | 1.5 |           | 1.6 | -0.1   |
|               | Employee Incidents                   |           | 0.9 |           | 1.1 | -0.2   |
|               | Social Supply Chain Incidents        |           | 0.3 |           | 0.5 | -0.2   |
|               | Society & Community Incidents        |           | 0.5 |           | 0.9 | -0.4   |
| Governance    | Business Ethics Incidents            |           | 0.9 |           | 1.3 | -0.3   |
|               | Governance Incidents                 |           | 0.4 |           | 0.4 |        |
|               | Public Policy Incidents              |           | 0.1 |           | 0.2 |        |

## Highest Controversies

### Portfolio

| Company Name     | Weight | Level | Controversy Subject       |
|------------------|--------|-------|---------------------------|
| Sanofi           | 3.00%  | 4     | Customer Incidents        |
| Deutsche Bank Ag | 0.35%  | 4     | Business Ethics Incidents |
| Allianz Se       | 2.45%  | 3     | Customer Incidents        |

### Benchmark

| Company Name | Weight | Level | Controversy Subject           |
|--------------|--------|-------|-------------------------------|
| Bayer Ag     | 0.97%  | 5     | Society & Community Incidents |
| Atlantia Spa | 0.17%  | 5     | Customer Incidents            |
| Sanofi       | 1.98%  | 4     | Customer Incidents            |



## Fund-Specific ESG Objectives

The fund has additional ESG objectives.

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

### Environmental Performance

- Improve GHG Intensity (tCO<sub>2</sub>e/USD m revenues). This metric includes Scope1, Scope2 and Scope3.

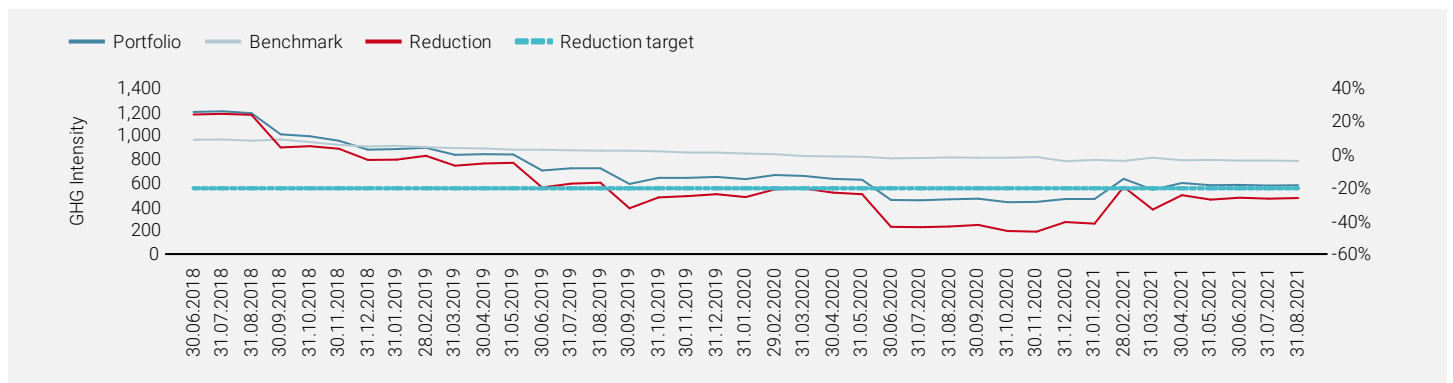
#### Action:

Maintain at worst 20% below the market reference level.

We exclude companies with excessive GHG Intensity (8'000 tCO<sub>2</sub>e/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 | 0-1024 | 1024-2048 | 2048-3072 | 3072-4096 | 4096-5120 | 5120-6144 | 6144-7168 | 7168-8192 | 8192-9216 | 9216-1024 | 10240+ | Coverage |
|-------------------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|----------|
| Portfolio               | 87.78% | 7.03%     | 0.80%     | 1.66%     | 0.00%     | 1.49%     | 0.00%     | 1.25%     | 0.00%     | 0.00%     | 0.00%  | 100.00%  |
| Benchmark               | 78.16% | 10.82%    | 6.93%     | 1.19%     | 1.43%     | 0.62%     | 0.17%     | 0.27%     | 0.00%     | 0.00%     | 0.43%  | 100.00%  |



### Social Performance

- Improve Fairness ratio (Average Executive Pay as Percent Average Personnel Expense)
- Reduce severity of Employee incidents/controversies (Controversy range is from 0 to 5, 5 is the most severe controversy)

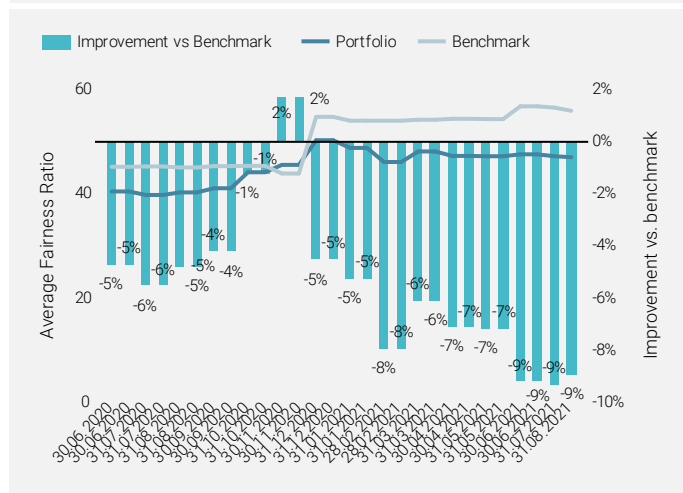
#### Action:

Aim to have an average fairness ratio 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.

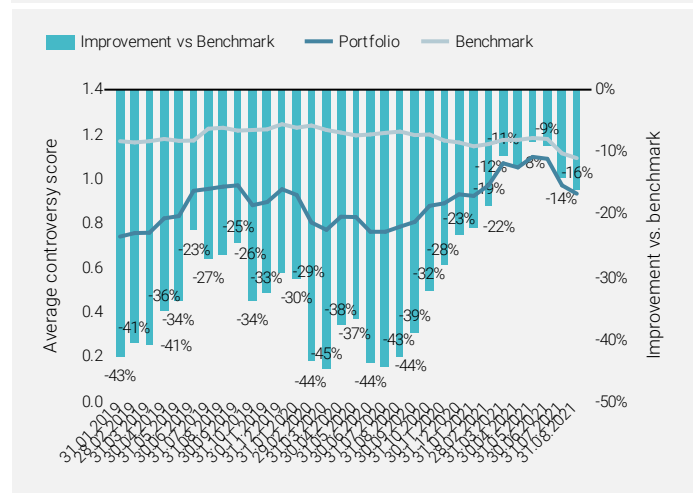
Companies with a fairness ratio in the worst decile of the universe or with considerable employee incidents controversies will be reviewed as potential engagement cases on those topics.

| Fairness Ratio | # companies in worst decile | % Weight | Coverage |
|----------------|-----------------------------|----------|----------|
| Universe       | 38                          | 13.58%   | 89.31%   |
| Portfolio      | 8                           | 12.21%   | 93.38%   |



\* negative means better.

| Employee Incidents | # companies with considerable | % Weight | Highest severity | Coverage |
|--------------------|-------------------------------|----------|------------------|----------|
| Universe           | 10                            | 3.52%    | 4                | 99.56%   |
| Portfolio          | 4                             | 4.11%    | 3                | 100.00%  |



\* negative means better.

## Fund-Specific ESG Objectives (continued)

### Governance Considerations

- Improve Independence of boards.

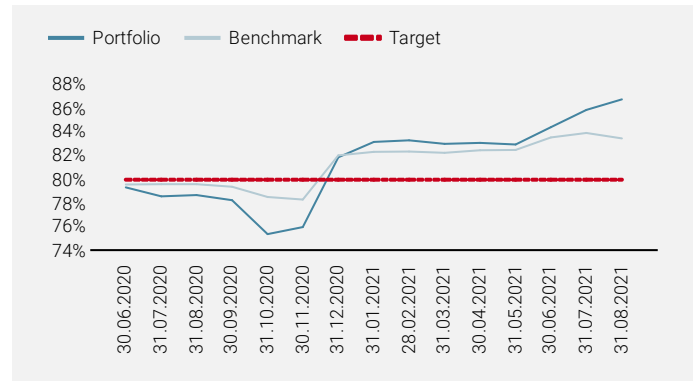
According to Sustainability Policy Recommendations obtained from ISS, the boards of "Non-controlled" companies are expected to comprise of over 50 percent independent members (excluding employee shareholder representatives), while "Controlled" companies are expected to comprise of at least one-third 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.

|           | # companies<br>with insufficient<br>board<br>independence | % Weight | Coverage |
|-----------|---|----------|----------|
| Universe  | 114   | 17.32%   | 94.11%   |
| Portfolio | 13  | 11.19%   | 99.06%   |



### 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:

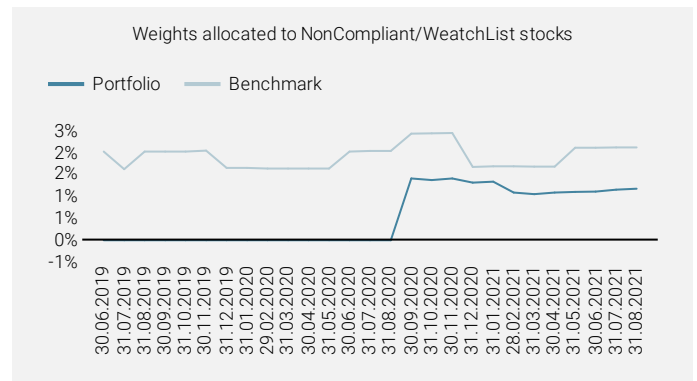
Exclude companies that are considered non-compliant according to UNGC principles.

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.

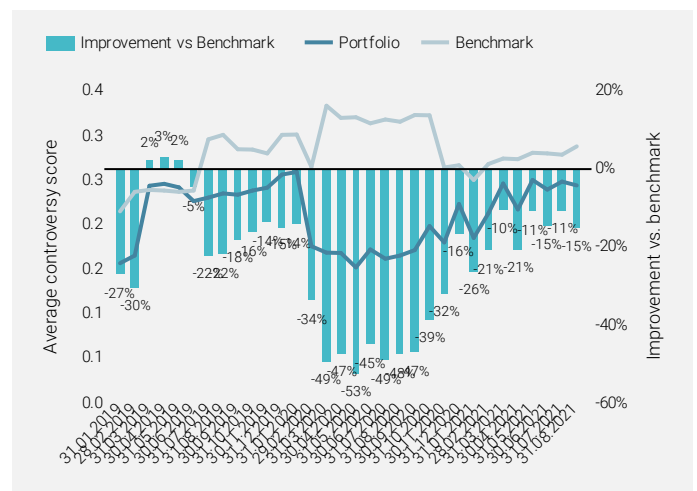
Target for engagement Companies that are put on WatchList for UNGC compliance to have more clarity on the issue raised, and enquire and monitor about the measures taken and the progresses achieved to get out of the WatchList. Companies with considerable human rights controversies will be reviewed as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

| UNGC                    | Portfolio | Universe |
|-------------------------|-----------|----------|
| Coverage # stocks       | 100.00%   | 97.47%   |
| Coverage % weight       | 100.00%   | 99.56%   |
| Compliant(# Stocks)     | 80        | 497      |
| Watchlist(# Stocks)     | 1         | 3        |
| Non-Compliant(# Stocks) | 0         | 0        |
| Compliant(% Weight)     | 97.00%    | 97.03%   |
| Watchlist(% Weight)     | 3.00%     | 2.53%    |
| Non-Compliant(% Weight) | 0.00%     | 0.44%    |



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

| Human Rights | # companies<br>with<br>considerable | % Weight | Highest<br>severity | Coverage |
|--------------|-------------------------------------|----------|---------------------|----------|
| Universe     | 4                                   | 1.73%    | 3                   | 99.56%   |
| Portfolio    | 3                                   | 4.48%    | 3                   | 100.00%  |





## 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.

*This section does not include client specific exclusions.*

Source: Sustainalytics, MSCI, Unigestion

|           |                       | Number of excluded companies | Excluded weight as percentage |
|-----------|-----------------------|------------------------------|-------------------------------|
| Pillar I  | Adult Entertainment   | 0                            | 0.00%                         |
|           | Controversial Weapons | 5                            | 2.14%                         |
|           | Predatory Lending     | 0                            | 0.00%                         |
|           | Thermal Coal          | 1                            | 0.35%                         |
|           | Tobacco Producers     | 1                            | 0.02%                         |
|           | UNGC non-compliant    | 0                            | 0.00%                         |
| Pillar II | High-carbon emitters  | 7                            | 0.49%                         |
|           | Non-covered           | 20                           | 1.47%                         |
|           | Severe Controversy    | 2                            | 0.93%                         |
|           | Worst-in-class        | 8                            | 0.62%                         |
|           | Total (unique)        | 42                           | 5.63%                         |
|           | Universe              | 513                          | 100.00%                       |
|           | % Universe            | 8.19%                        | 5.63%                         |

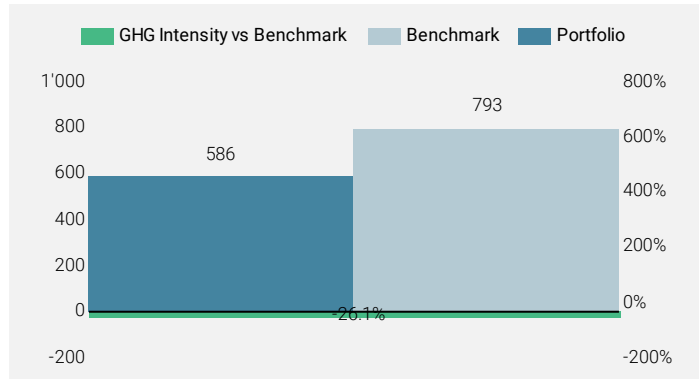
## GHG Intensity

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).

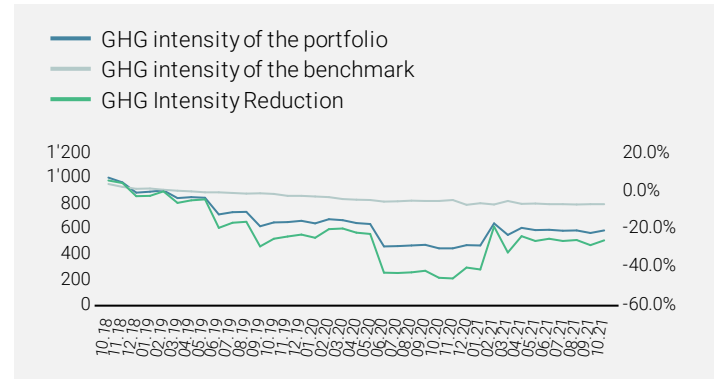
|   | Portfolio (tCO2/mio USD sales) | Benchmark (tCO2/mio USD sales) |
|---|--------------------------------|--------------------------------|
| Total GHG Intensity (Scopes 1+2+3)                | 586                            | 796                            |
| Scope 1 Intensity (own emissions)                 | 35                             | 127                            |
| Scope 2 intensity (Emissions of energy suppliers) | 29                             | 33                             |
| Scope 3 Intensity (Emissions of supply chain)     | 522                            | 636                            |

Source: TruCost, Unigestion

### Current GHG Intensity



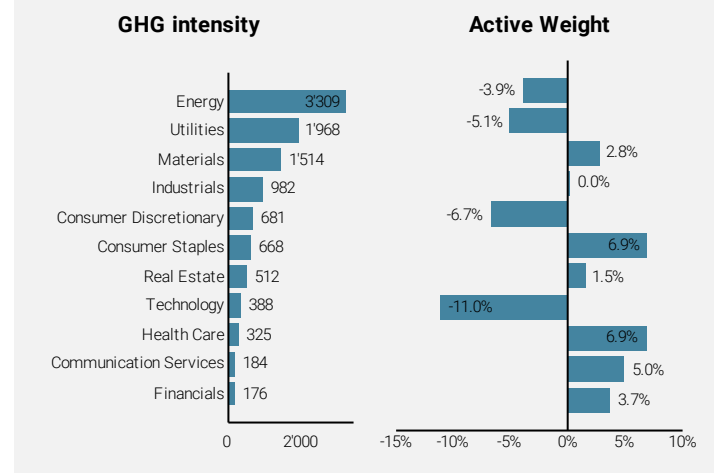
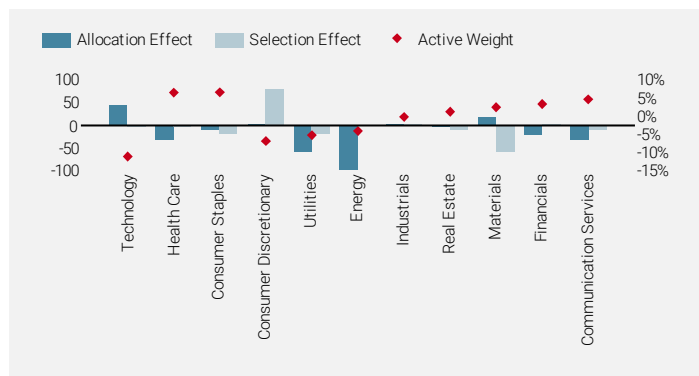
### Historical GHG Intensity



Since March 2021, Scope 3 downstream has been integrated in our process.

### GHG Intensity Attribution by Sector

|                                     |      |
|-------------------------------------|------|
| Relative GHG Intensity (tCo2e/USDm) | -209 |
| Allocation Effect                   | -184 |
| Selection Effect                    | -25  |

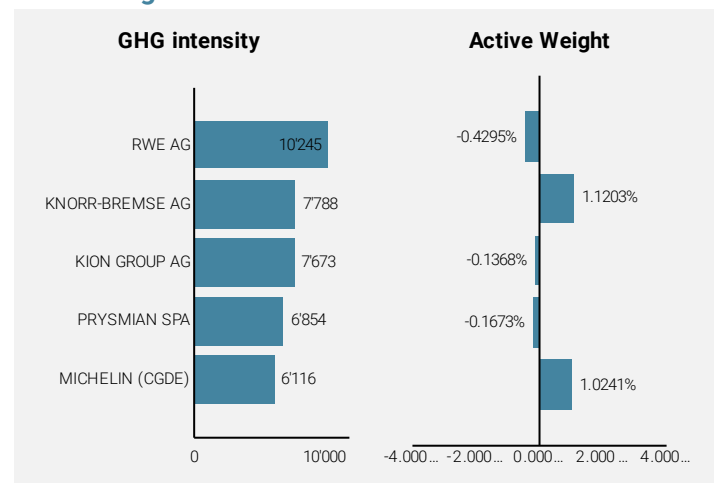


### GHG Intensity Contributors

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

| Name               | Active Weight | Carbon intensity | Relative contribution | Absolute contribution (%) |
|--------------------|---------------|------------------|-----------------------|---------------------------|
| KNORR-BREMSE AG    | 1.12%         | 7'788            | 78.34                 | 16.6%                     |
| MICHELIN (CGDE)    | 1.02%         | 6'116            | 54.48                 | 15.5%                     |
| NOKIAN RENKAAT     | 1.50%         | 3'372            | 38.69                 | 8.6%                      |
| OYJ                |               |                  |                       |                           |
| ASML HOLDING NV    | -4.84%        | 461              | 16.19                 | 0.8%                      |
| LVMH MOET          | -2.74%        | 218              | 15.80                 | 0.4%                      |
| HENNESSY LOUIS VUI |               |                  |                       |                           |
| KONINKLIJKE KPN NV | 2.67%         | 120              | -18.06                | 0.6%                      |
| SCHNEIDER          | -1.25%        | 2'342            | -19.40                | 1.4%                      |
| ELECTRIC SE        |               |                  |                       |                           |
| ENI SPA            | -0.63%        | 4'362            | -22.43                | 0.0%                      |
| RWE AG             | -0.43%        | 10'245           | -40.58                | 0.0%                      |
| TOTAL SE           | -2.18%        | 2'799            | -43.62                | 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))/mIn \$ Revenue