

Equities



Uni-Global - Equities World

ESG REPORT

August 2023



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PORTFOLIO INTRODUCTION

Morningstar Sustainability Rating



Above Average

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

► Benchmark: **MSCI All Countries World**

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

► Currency: **USD**



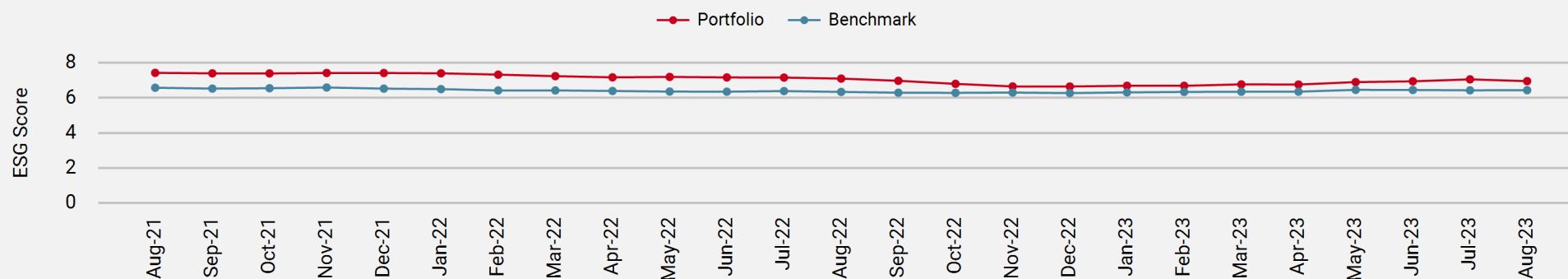
ESG



ESG

Material ESG Issues and Opportunities

Historical ESG Score Rank¹



ESG Score by Pillar²

Score	Portfolio	Benchmark
E	17.53	20.47
S	30.95	28.31
G	33.19	31.24
ESG	81.66	80.03
Coverage	100.0%	100.0%

ESG Trend³

	Portfolio	Benchmark
Positive	0.62%	4.48 %
Stable	97.39%	94.25 %
Negative	1.99%	1.01 %
Not Rated	-	0.27 %
	100.0%	100.0%

¹ Score rank is by percentile (10 is the best, 0 being the worst). The score is aggregated based on position weight.

² Unigestion ESG Scores (stock level) are proprietary scores on a scale of 0 to 100 (worst to best).

³ Negative (positive) trend indicates downgrade (upgrade) in ESG score. If no noteworthy change, the trend is considered to be stable. Portfolio ESG trend is computed on position weight basis.

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

Sources: Unigestion, MSCI, Sustainalytics



ESG

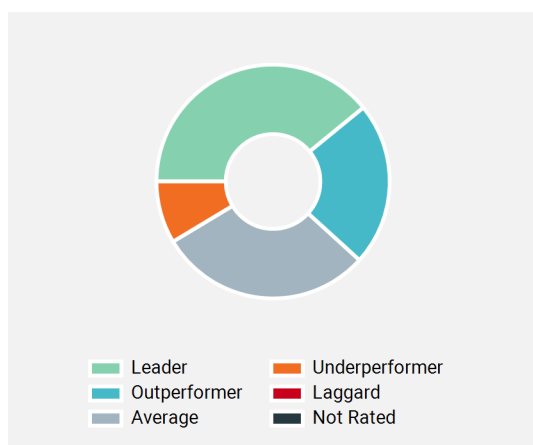
Distribution of ESG Scores

ESG Score by Category

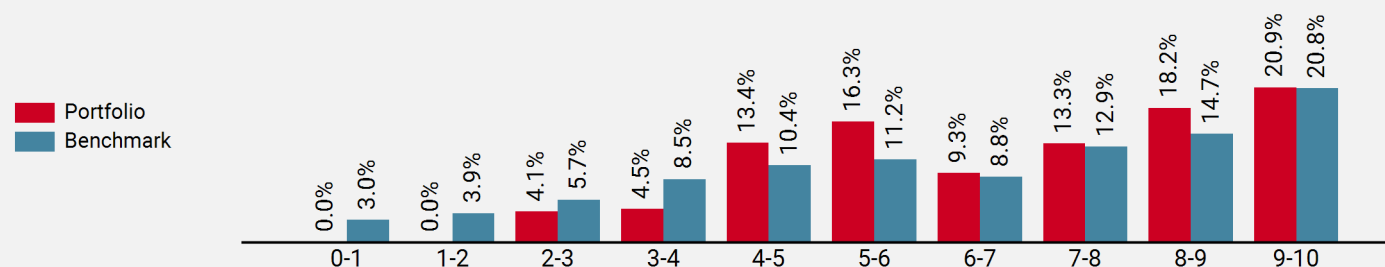
	Portfolio	Benchmark
Leader	39.10%	35.43 %
Outperformer	22.64%	21.70 %
Average	29.67%	21.51 %
Underperformer	8.59%	14.20 %
Laggard	-	6.89 %
Not Rated	-	0.27 %

ESG Score Breakdown by Sector

Sector	Leader	Outperformer	Average	Underperformer	Laggard	Not Rated
Communication Services	5.57%	5.11 %	3.58%	1.99%	-	-
Consumer Discretionary	5.90%	1.09 %	0.50%	-	-	-
Consumer Staples	-	3.79 %	11.00%	1.46%	-	-
Energy	-	-	-	-	-	-
Financials	9.51%	7.96 %	2.87%	1.35%	-	-
Health Care	4.64%	2.11 %	11.30%	3.80%	-	-
Industrials	3.42%	-	0.42%	-	-	-
Materials	-	-	-	-	-	-
Real Estate	1.02%	-	-	-	-	-
Technology	9.04%	1.96 %	-	-	-	-
Utilities	-	0.62 %	-	-	-	-



ESG Score Rank Distribution



Above table shows the ESG score distribution of the portfolio compared to that of the benchmark. **Portfolio** refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics



ESG

Best/Worst Contributors

Best	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	Novartis AG	Health Care	3.11%	9.25	0.29	Leader
	2	Cisco Systems Inc	Technology	2.25%	9.79	0.22	Leader
	3	HON HAI PRECISION IND CO LTD	Technology	1.89%	9.85	0.19	Leader
	4	Fast Retailing Co Ltd	Consumer Discretionary	2.00%	9.03	0.18	Leader
	5	Fox Corp	Communication Services	1.89%	8.98	0.17	Leader

Worst	Rank	Name	Sector	Weight	Company ESG Score Rank	Portfolio ESG Contribution	Relative Position
	1	TAKE-TWO INTERACTIVE SFTWR	Communication Services	0.30%	6.90	0.02	Outperformer
	2	SGS SA	Industrials	0.42%	5.22	0.02	Average
	3	AbbVie Inc	Health Care	1.30%	2.18	0.03	Underperformer
	4	Nitori Holdings Co Ltd	Consumer Discretionary	0.50%	5.90	0.03	Average
	5	CHINA CONSTR BANK CORP	Financials	1.35%	2.27	0.03	Underperformer

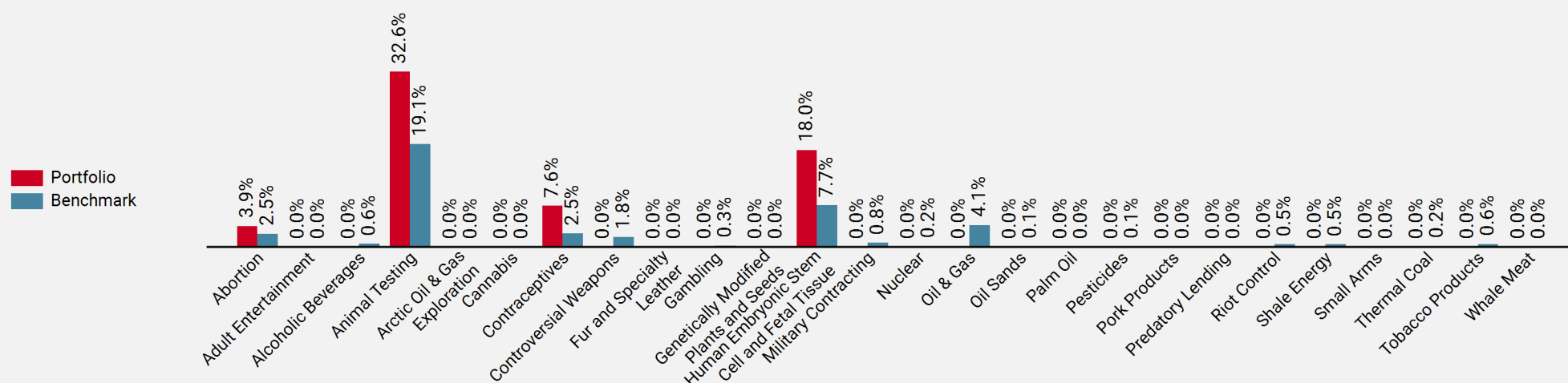
Best (worst) performers in terms of contribution to ranked ESG score of portfolio, where the ranked scores are aggregated on the basis of weight. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to better performance. Portfolio ESG Contribution is quoted as the increase in portfolio ESG score from investment in the stock.

Sources: Unigestion, MSCI, Sustainalytics



Controversial Business Activities

Controversial Activities Breakdown (%)



Tobacco

	Portfolio	Benchmark
Production	-	0.55 %
Related Products & Services	-	0.01 %
Retail	0.09%	0.09 %

Oil & Gas

	Portfolio	Benchmark
Energy Generation	0.05%	0.33 %
Production	0.02%	3.53 %
Supporting Products/Services	0.10%	0.58 %

Company level involvement in the business activity is the share of revenue made from said business activity. The total levels for each involvement are the weighted averages of involvement levels in percentage of revenue and weight of the portfolio or benchmark. Exposure levels below 10% of revenue share are treated as insignificant.

Detailed exposures for Tobacco and Oil & Gas show the weighted averages of revenue share and do not take into account the 10% revenue threshold.

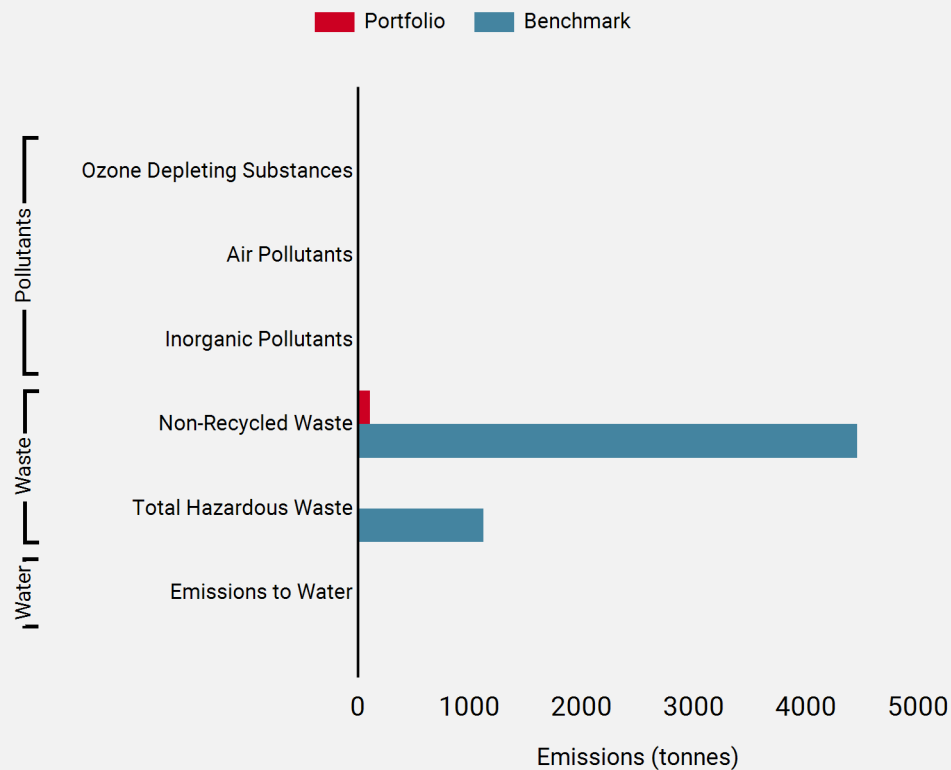
Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Sustainalytics

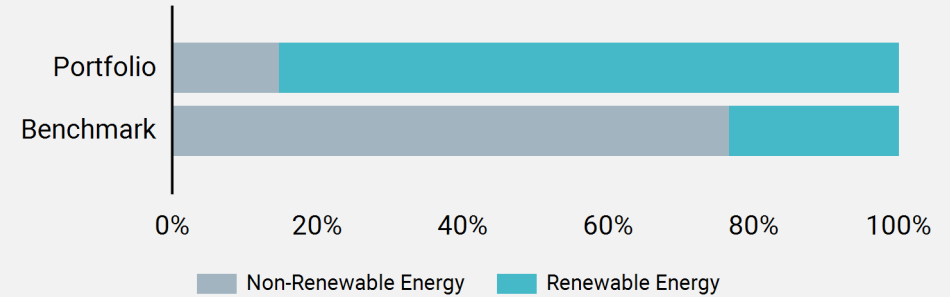


Climate KPIs (ex GHG Emissions)

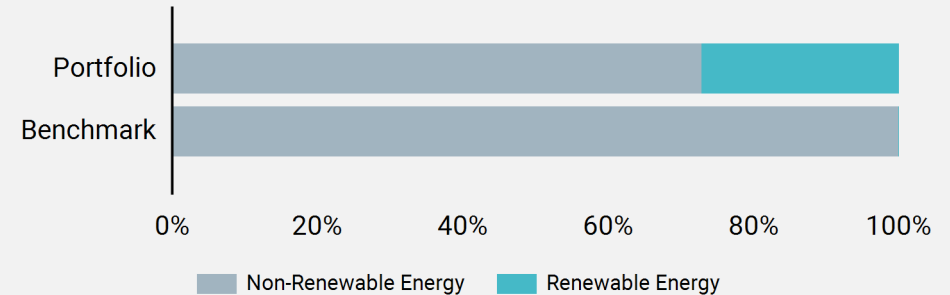
Pollutants, Waste & Emissions to Water



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.

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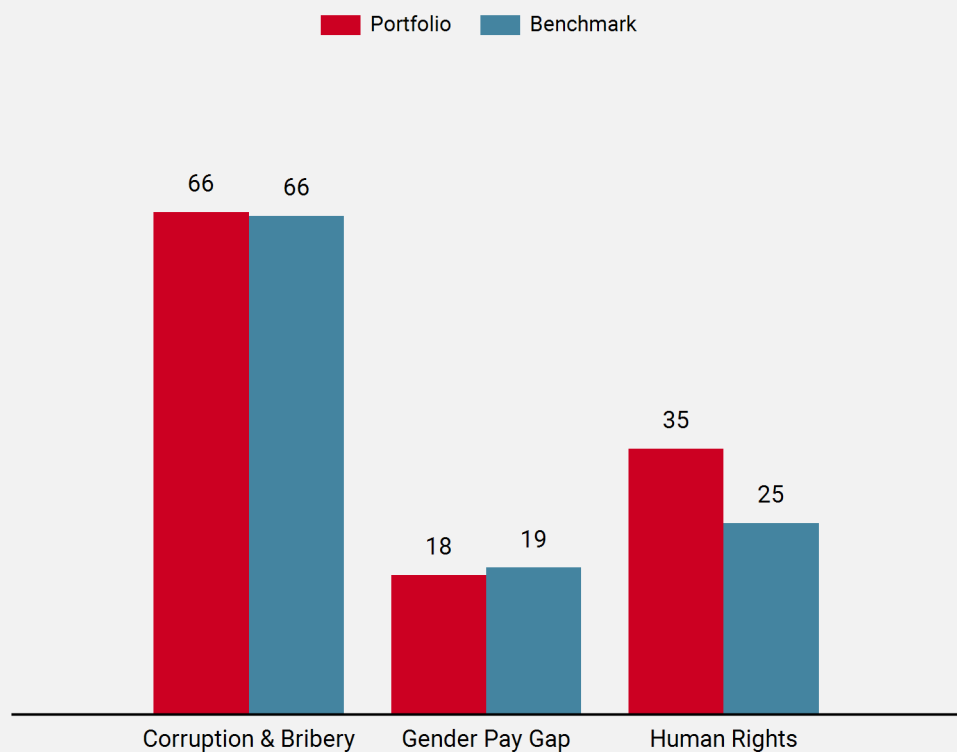
Sources: Unigestion, MSCI, Trucost



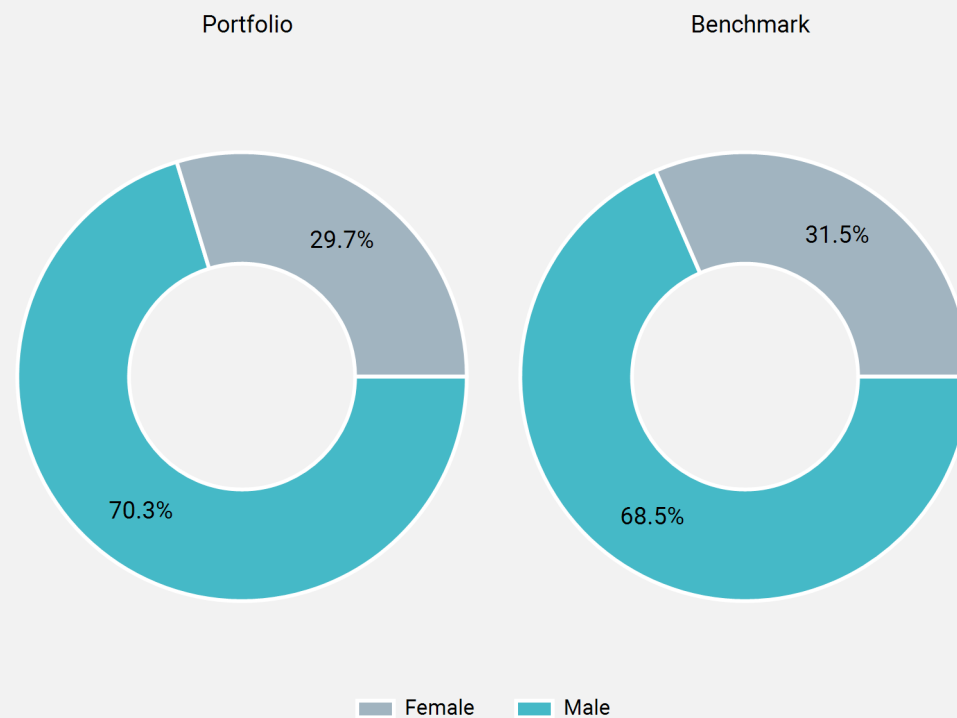
ESG

Social KPIs

Social KPIs¹



Board Composition by Gender



¹ Score-based social KPIs: corruption & bribery and gender pay gap. Company level score is between 0 and 100, where higher score indicates better performance. The total score is the weighted average of the constituent scores.

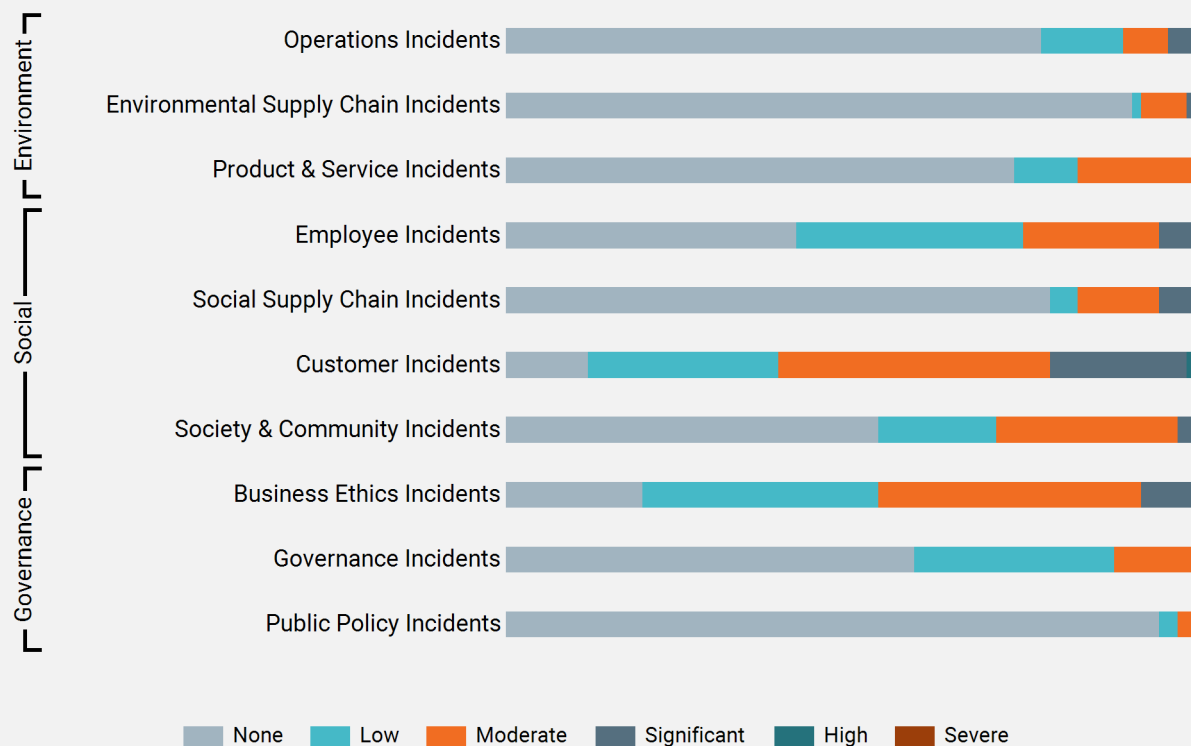
Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost



Controversies

Controversy¹ breakdown of Portfolio Constituent



Controversy by Category (# of companies)

	Portfolio	Benchmark
Severe	-	17
High	1	59
Significant	23	329
Moderate	37	1031
Low	12	629
None	3	862
No Coverage	-	8

UN Global Compact² (% based on weight)

	Portfolio	Benchmark
Compliant	95.60%	89.21 %
Watchlist	4.40%	9.27 %
Non-Compliant	-	1.45 %
No Coverage	-	0.07 %

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

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

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Sources: Unigestion, MSCI, Sustainalytics



ESG

Exclusions

Our Responsible Investment Policy considers two pillars of bottom-up considerations:

Pillar I: Norm-Based Screening

Exclude companies associated with key social or environmental issues. According to the European Sustainable Investment Forum, it is the “screening of investments according to their compliance with international standards

Pillar II: Exclusionary Screening

Exclude companies from an investment universe based on our expectations regarding specific ESG-related risks.

Exclusions	Companies ¹	Weight ²
Pillar I	Adult Entertainment	-
	Controversial Weapons	26
	Predatory Lending	-
	Thermal Coal	63
	Tobacco	10
	UNGC Non-compliant	30
Pillar II	High-carbon Emitters	70
	Non-covered	74
	Severe Controversy	17
	Worst-in-class	98
Total (unique)		388
Universe		2935
% Universe		13.22%
		8.46%

¹ Number of companies excluded as a result of screening

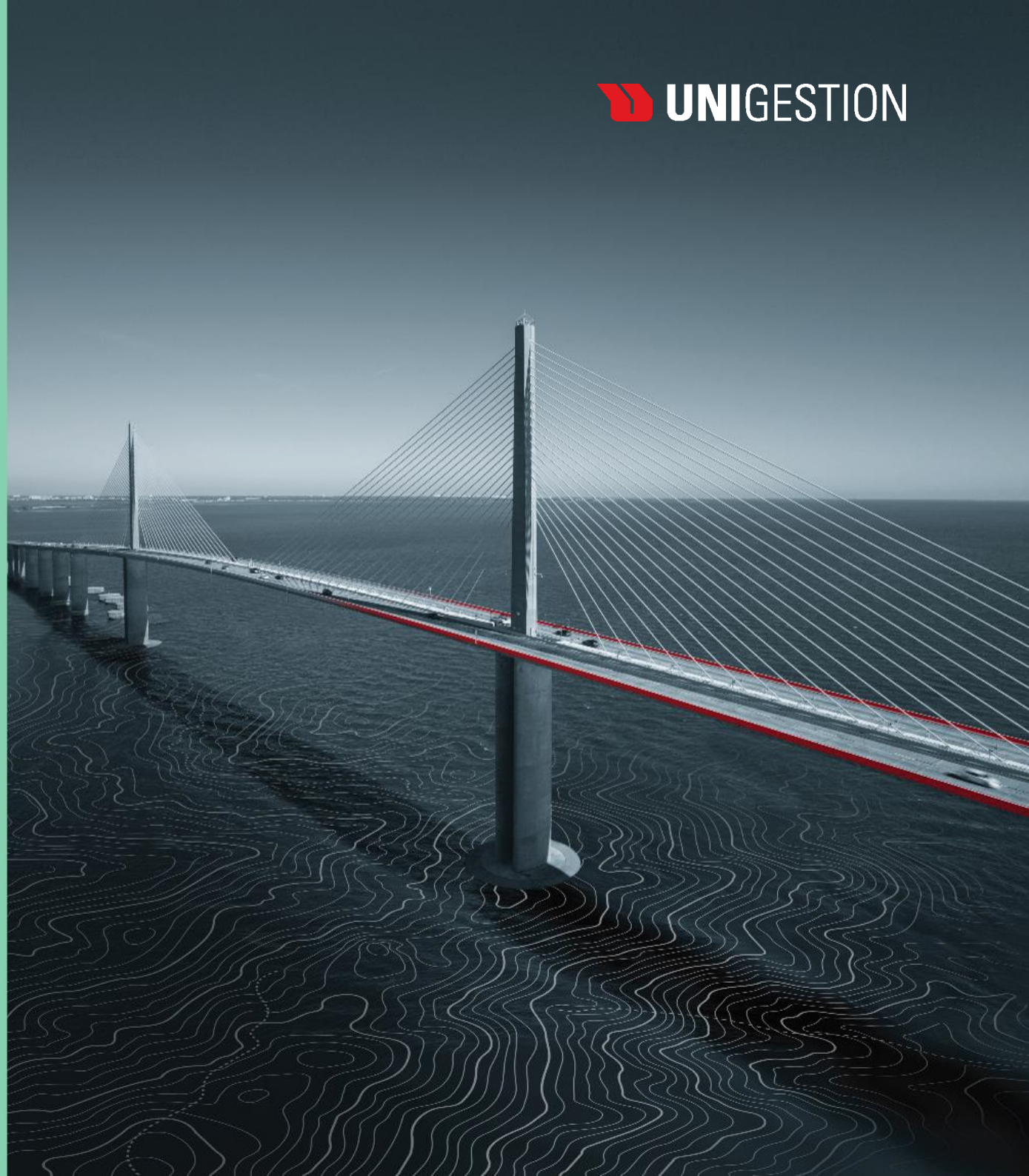
² Weight excluded as a result of screening

Universe refers to MSCI All Countries World.

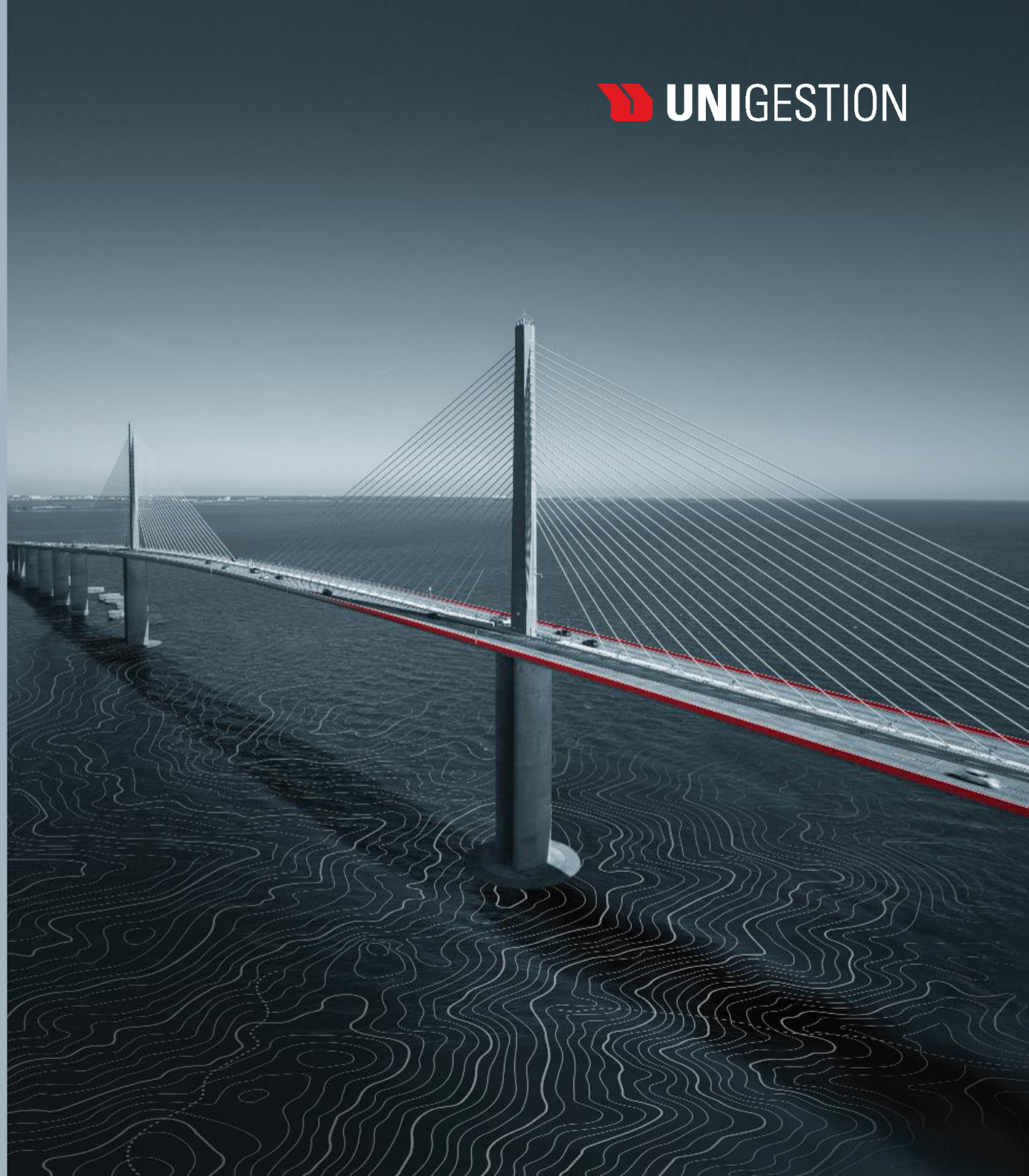
Sources: Unigestion, MSCI, Sustainalytics



TCFD Reporting



Current Emissions



CURRENT EMISSIONS

Introduction

The aim of this section is to assess the carbon performance of the portfolio. Firstly, the greenhouse gas (GHG) emissions held within the portfolio are quantified. This is done by apportioning company level GHG emissions to portfolio by ownership. In other words, if the portfolio holds x% of a company, it also holds x% of its emissions. Compared to using pure weights, this computation method paints a more accurate picture of portfolio emissions. To enable cross-company comparison in terms of emissions, GHG intensity is also presented. This metric counts GHG emissions as a multiple of revenue, correcting for possible company size bias.

Emissions are quoted in tonnes of CO2 equivalents (tCO2e) and apportioned by ownership. Ownership is the ratio of value of holdings to market capitalization or enterprise value. Emissions include scopes 1, 2 and 3 (upstream and downstream).

Scope 1 emissions for a company are considered to be estimated when they are not disclosed and therefore have to be modelled.

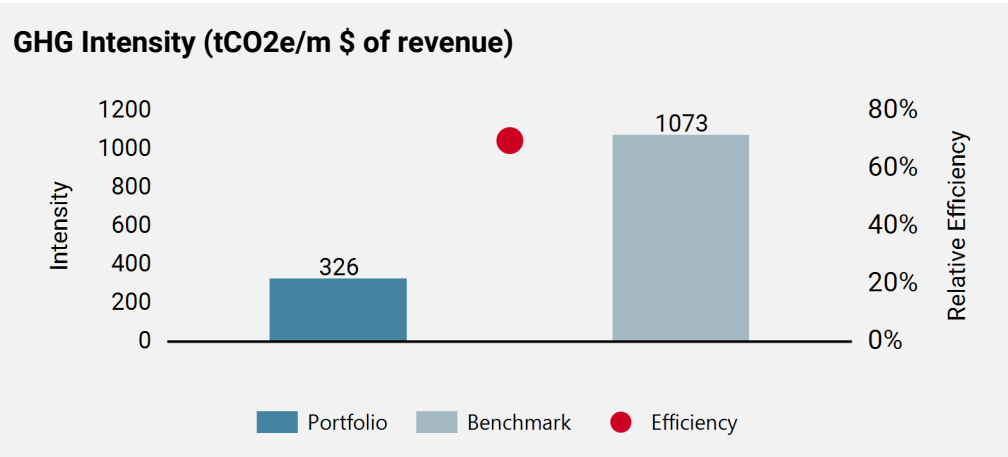
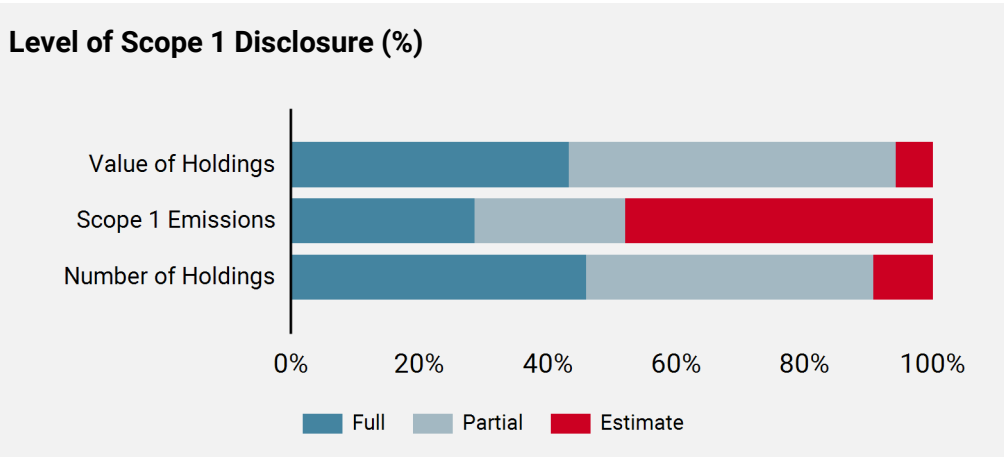
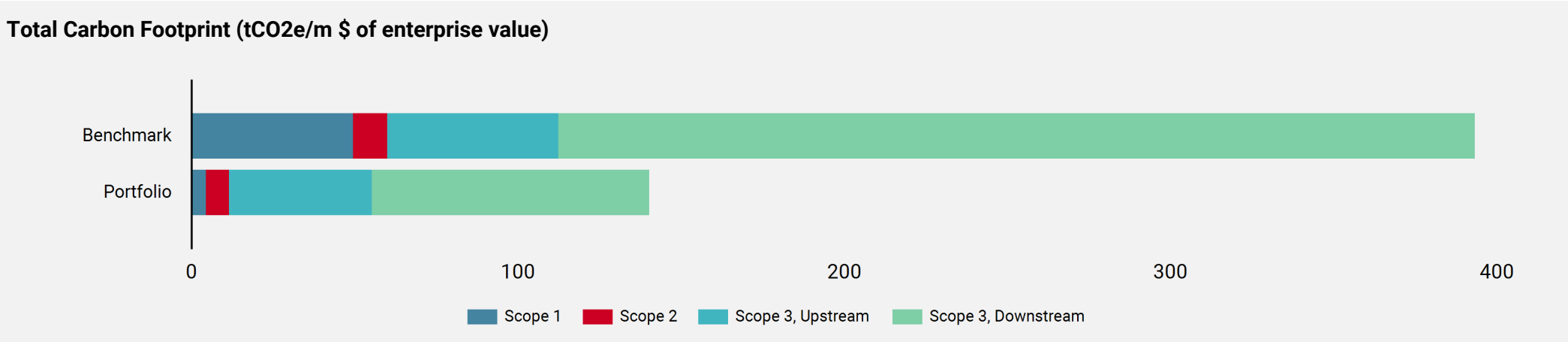
GHG intensity is the total scopes 1, 2 and 3 (upstream and downstream) emissions normalized by company revenues and then aggregated using weighted-average carbon intensity (WACI) method (sums product of each holding's weight with the company level GHG Intensity).

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



GHG EMISSIONS

Carbon Footprint and Intensity



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

Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

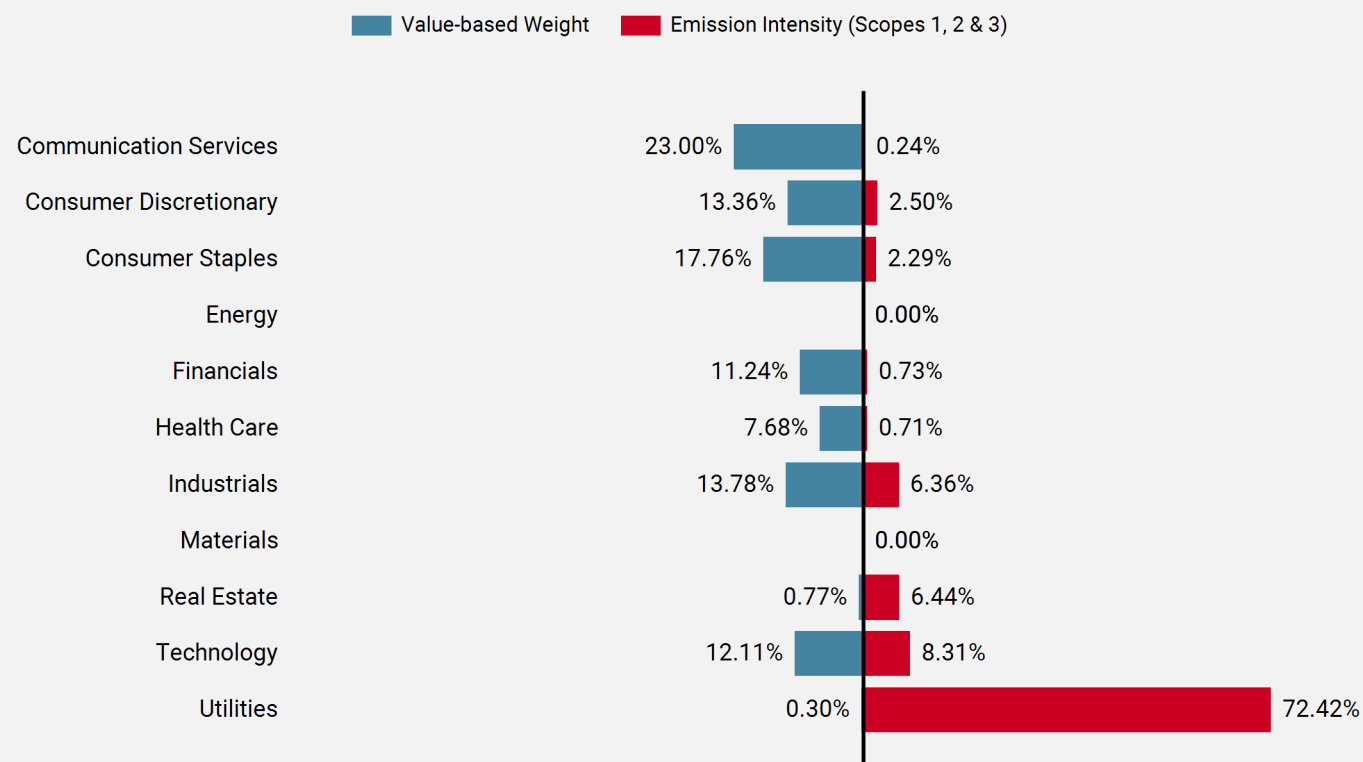
The following chart shows the value-based weight of each GICS sector in the portfolio, in comparison to the contribution of the sector to portfolio GHG

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

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

The contribution is estimated on ownership basis.

Sector Value vs Carbon Contribution



Sources: Unigestion, MSCI, Trucost



GHG EMISSIONS

Best/Worst Contributors

Best	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	MICROSOFT CORP	Technology	0.02%	0.37%	99.5098	0.000	Exact Value from Environmental/CSR
	AGRICULTURAL BANK OF CHINA	Financials	0.01%	1.13%	303.257	0.000	Estimate used instead of disclosure - data does not cover global operations
	UNITEDHEALTH GROUP INC	Health Care	0.08%	0.14%	38.564	0.000	Exact Value from CDP
	ZURICH INSURANCE GROUP AG	Financials	0.11%	0.12%	32.7747	0.000	Value derived from data provided in CDP
	CHINA CONSTR BANK CORP	Financials	0.02%	1.19%	318.169	0.000	Value derived from data provided in Environmental/CSR

Worst	Name	Sector	Ownership Weight ¹	Carbon Weight ²	GHG Intensity (tCO2e/mUSD)	GHG Intensity Contribution	Disclosure
	ZTE CORP	Technology	2.36%	19.39%	5187.46	-0.079	Exact Value from CDP
	CLOROX CO/DE	Consumer Staples	5.41%	5.71%	1528.92	-0.053	Exact Value from CDP
	BRIDGESTONE CORP	Consumer Discretionary	0.84%	15.09%	4038.39	-0.022	Exact Value from CDP
	C H ROBINSON WORLDWIDE INC	Industrials	3.55%	3.09%	825.451	-0.019	Exact Value from CDP
	SHIMANO INC	Consumer Discretionary	6.10%	1.76%	471.939	-0.018	Value split from data provided in Environmental/CSR

Best (worst) performers in terms of contribution to portfolio GHG intensity, where GHG intensity is aggregated on the basis of ownership. Stocks are ranked from best to worst in terms of their contribution, where higher contribution corresponds to worse performance. GHG Intensity Contribution is quoted as the decrease in portfolio GHG intensity in case of full divestment from the stock.

¹ Ownership weight indicates the ownership-based weight in the portfolio.

² Carbon weight indicates the GHG intensity share as a percentage of portfolio GHG intensity

Sources: Unigestion, MSCI, Trucost



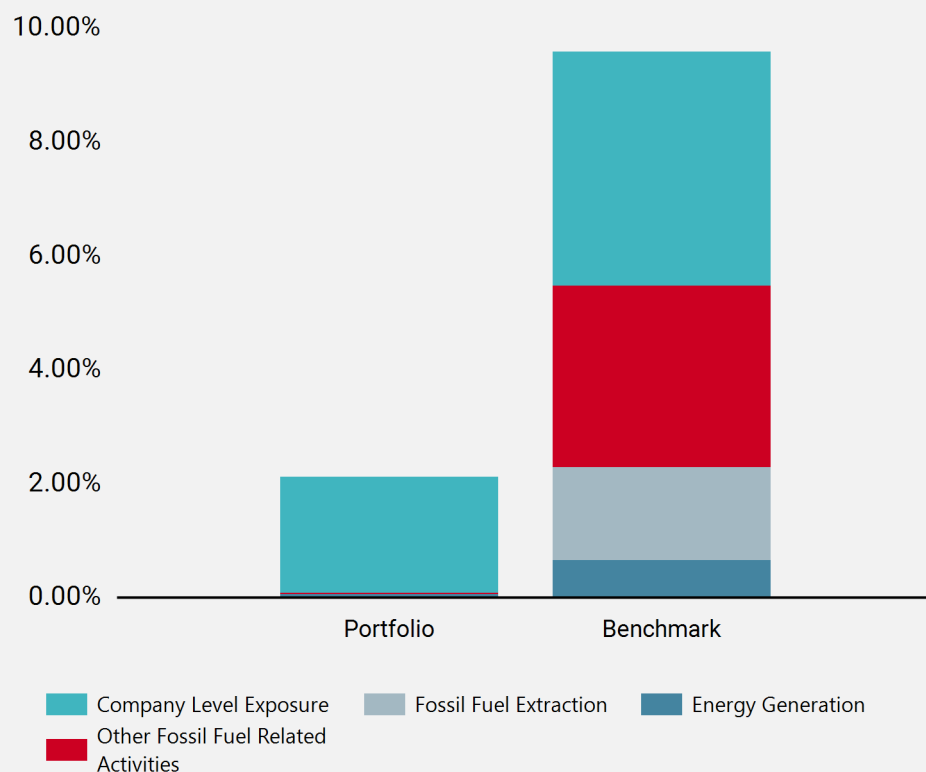
Fossil Fuels



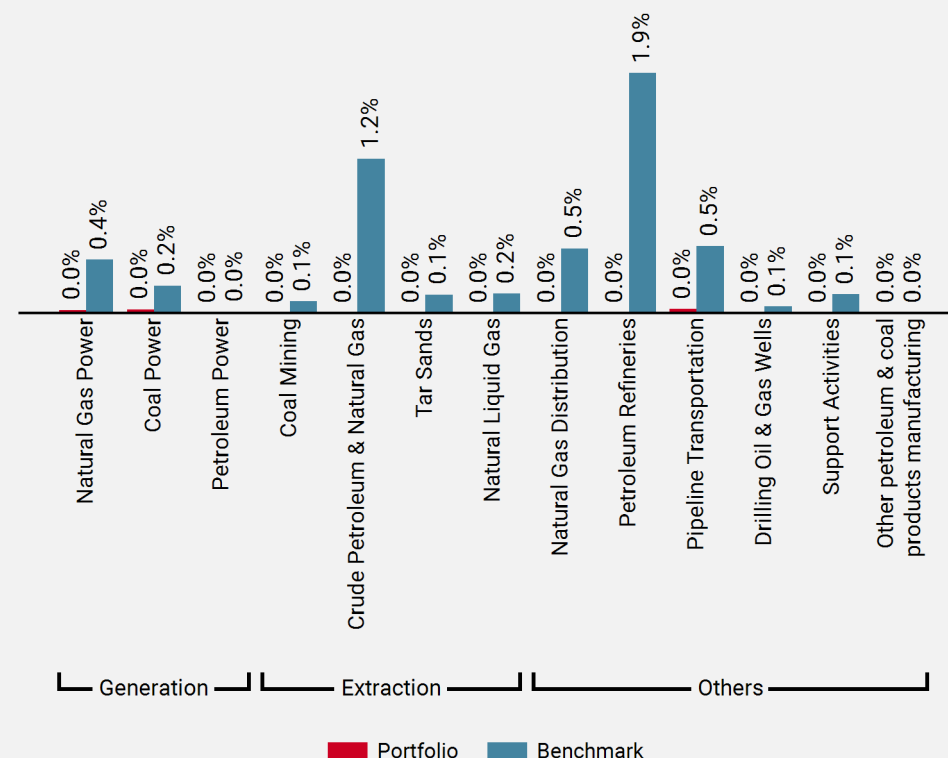
FOSSIL FUELS

Fossil Fuels Related Activities

Fossil Fuels Activities by Revenues¹ (%)



Fossil Fuels Revenues by Industry



¹ Portfolio exposure to revenues from fossil fuel related activities, where exposure is computed based on weight. Three categories of fossil fuel activities: Generation, Extraction and Others. Others include distribution, refinement, pipeline transportation, drilling of wells and fossil fuel supporting activities. Company level exposure (bar height) is the level of exposure to companies involved in fossil fuel related activities in terms of their total weight in the portfolio or benchmark. The remaining sections of the bars indicate weighted average revenue exposure to indicated activity.

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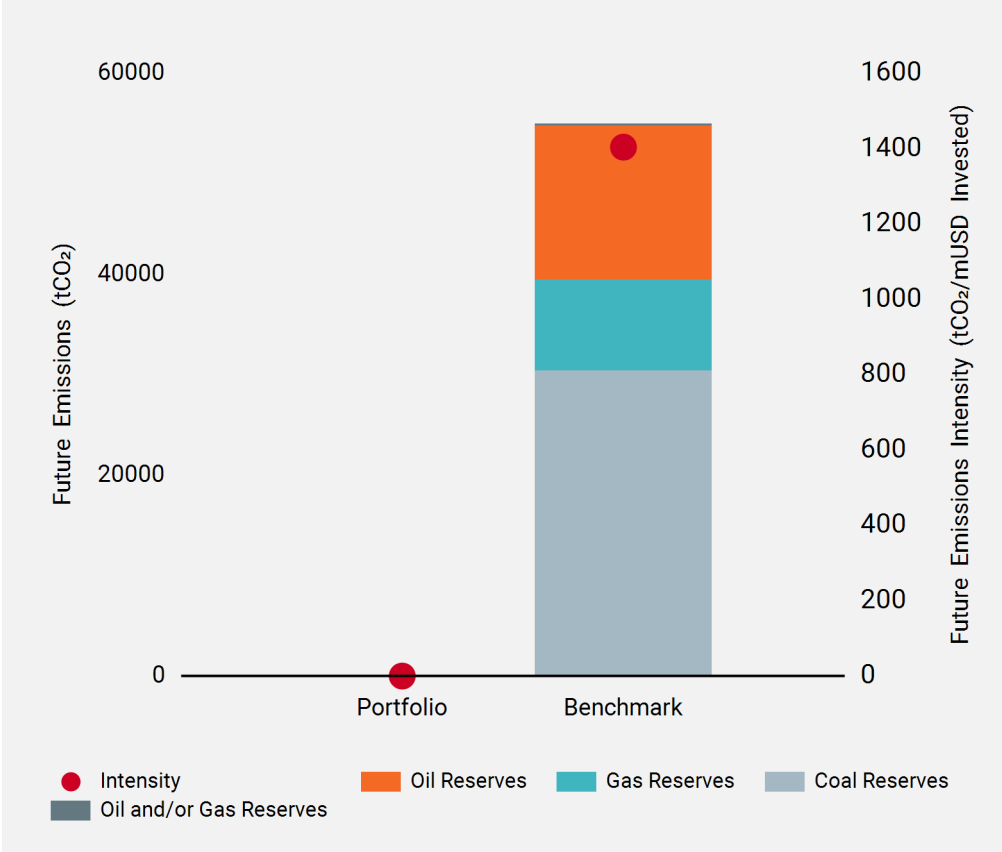
Sources: Unigestion, MSCI, Trucost



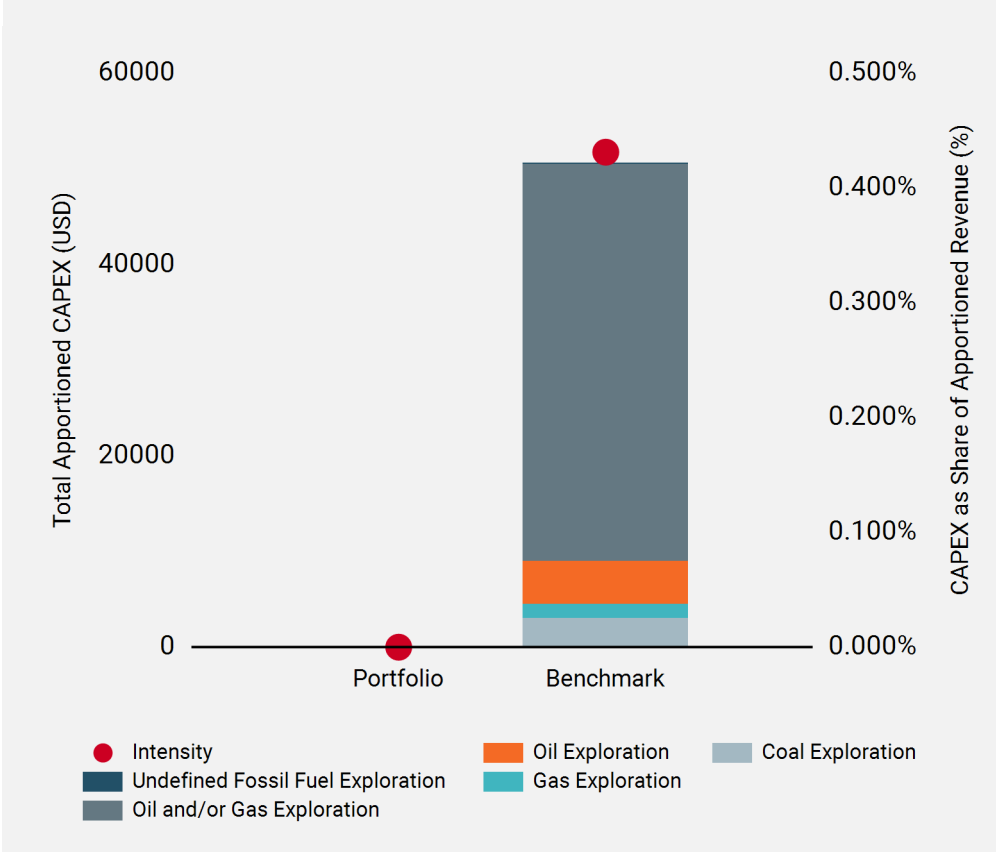
FOSSIL FUELS

Embedded Emissions in Reserves and Exploration Expenditures

Emissions Embedded in Reserves¹



Fossil Fuels CAPEX²



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

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

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Sources: Unigestion, MSCI, Trucost

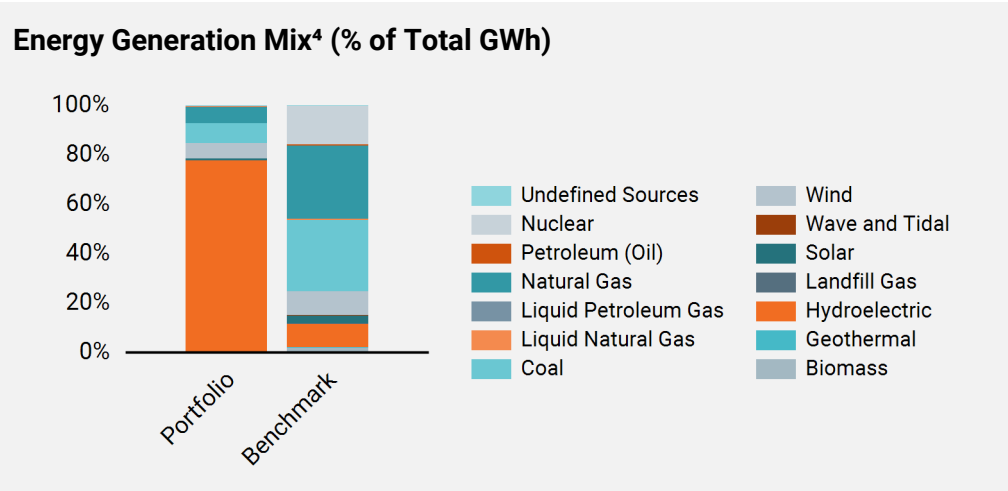
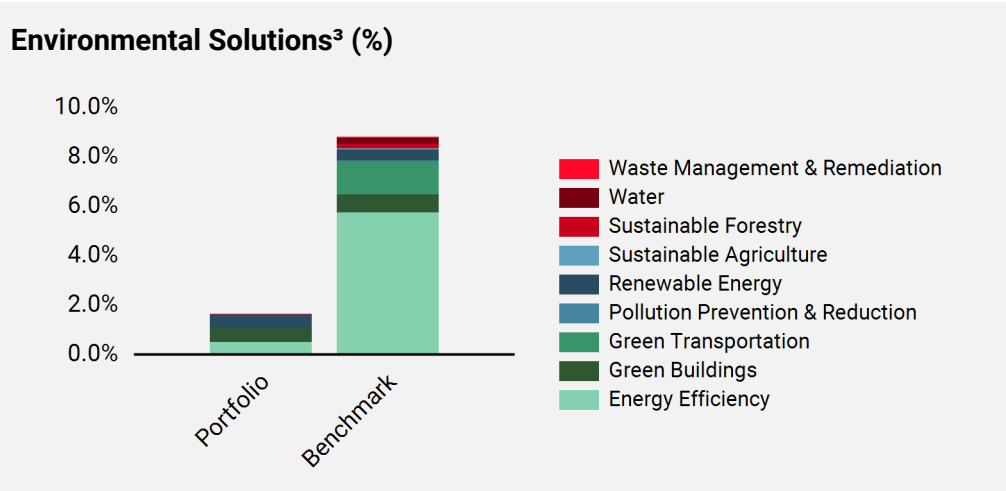
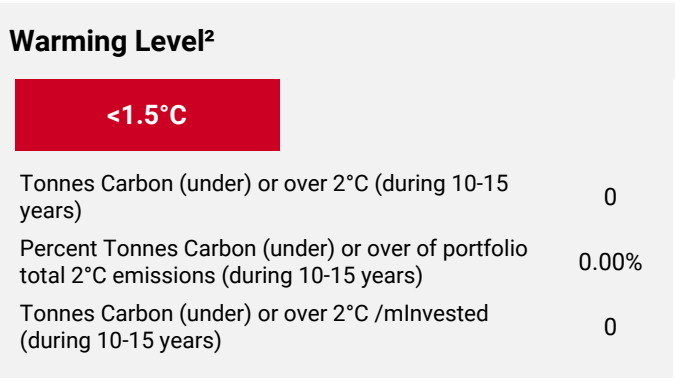
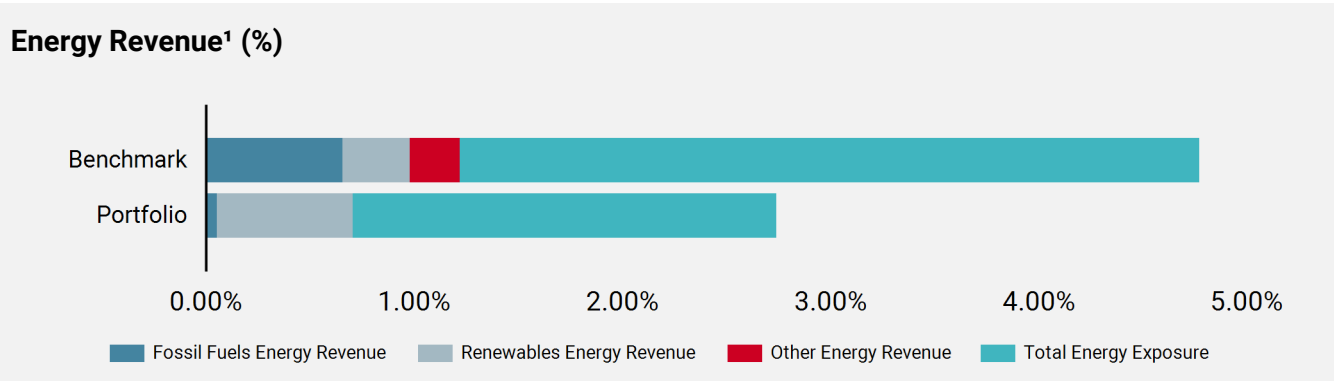


Temperature Assessment



TEMPERATURE ASSESSMENT

Warming Level and 'Brown' versus 'Green' Revenues



¹ Compares portfolio's exposure to 'brown' and 'green' energy related revenues on the basis of weight. Nuclear energy is categorized as other. Total energy exposure (bar height) indicates the total weight in the portfolio/benchmark of companies with energy-related revenues. The remaining sections of the bars indicate the weighted average revenue exposure to indicated energy category.

² Warming level of the portfolio. Carbon (under)/over indicates how much the portfolio is above or below the emission budget linked to 2°C scenario (in tonnes of carbon and proportion of total carbon budget of portfolio). Tonnes Carbon (under) or over 2°C /mInvested (during 10-15 years) within -50 to 50 is assumed as insignificant and therefore equivalent to 0, due to sensitivity of the subject to quantitative measurements.

³ Revenue exposure to 'green' activities grouped into 9 categories. Exposure is computed using company revenue share generated by 'green' activities and apportioned by portfolio weight.

⁴ Compares energy generation mix in GWh apportioned on ownership basis.

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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	-0.18	<1.75C
	Cement	-	-
	Steel	-	-
	Airlines	-	-
	Aluminum	-	-
GEVA	Communication Services	308.99	> 5C
	Consumer Discretionary	101.82	2-3C
	Consumer Staples	217.33	2-3C
	Energy	-	-
	Financials	200.50	3-4C
	Health Care	-337.16	<1.75C
	Industrials	-208.89	<1.75C
	Information Technology	184.25	2-3C
	Materials	-	-
	Real Estate	12.78	> 5C
	Utilities	-	-

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

Sources: Unigestion, MSCI, Trucost



TEMPERATURE ASSESSMENT

Best/Worst Contributors to 2°C Aligned GHG Emission Budget

	Name	Industry/Sub-industry	2015 tCO2e Intensity	2025 tCO2e Intensity	Intensity Unit	Forecast Source	Total Carbon (tCO2e)	Apportioned Carbon (tCO2e)	Pathway
Best	C H ROBINSON WORLDWIDE INC	Industrials	572.98	20.15	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-11,596,800	-264	<1.5°C
	MCKESSON CORP	Health Care	292.50	46.46	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-45,305,500	-239	<1.5°C
	AUTOZONE INC	Consumer Discretionary	148.00	70.05	tCO2e/US\$m inflation adjusted gross profits	Sub-Industry Trend	-3,316,330	-30	<1.5°C
	UNI-CHARM CORP	Consumer Staples	1522.31	150.14	tCO2e/US\$m inflation adjusted gross profits	Company Target	-1,581,890	-29	<1.5°C
	BRISTOL-MYERS SQUIBB CO	Health Care	37.16	7.85	tCO2e/US\$m inflation adjusted gross profits	Company Target	-6,570,730	-23	<1.5°C
Worst	NIPPON TELEGRAPH & TELEPHONE	Communication Services	105.93	151.97	tCO2e/US\$m inflation adjusted gross profits	Company Target	59,026,000	210	>5°C
	BERKSHIRE HATHAWAY	Financials	2634.01	0.51	tCO2e/MWh	Asset Level Data	197,681,000	205	>2.7°C
	WALMART INC	Consumer Staples	197.60	134.80	tCO2e/US\$m inflation adjusted gross profits	Company Target	66,858,000	119	4-5°C
	ZTE CORP	Information Technology	44.90	88.93	tCO2e/US\$m inflation adjusted gross profits	Company Target	5,925,050	90	>5°C
	BRIDGESTONE CORP	Consumer Discretionary	388.42	310.08	tCO2e/US\$m inflation adjusted gross profits	Company Target	16,466,200	89	>5°C

The contribution, or apportioned carbon, is computed on ownership bases. Negative values indicate alignment with the 2 °C scenario.

Sources: Unigestion, MSCI, Trucost

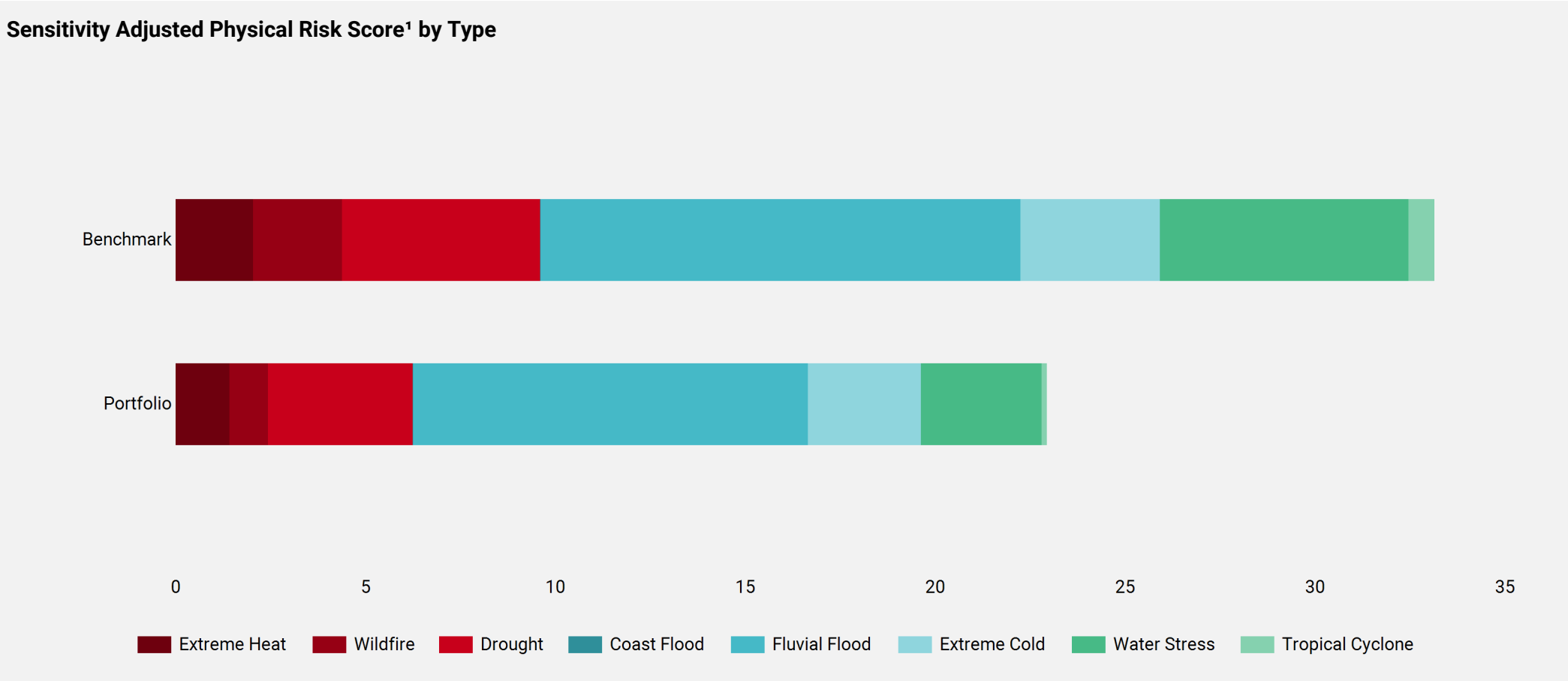


Physical Risk



PHYSICAL RISK

Physical or Tangible Effects of Climate Change



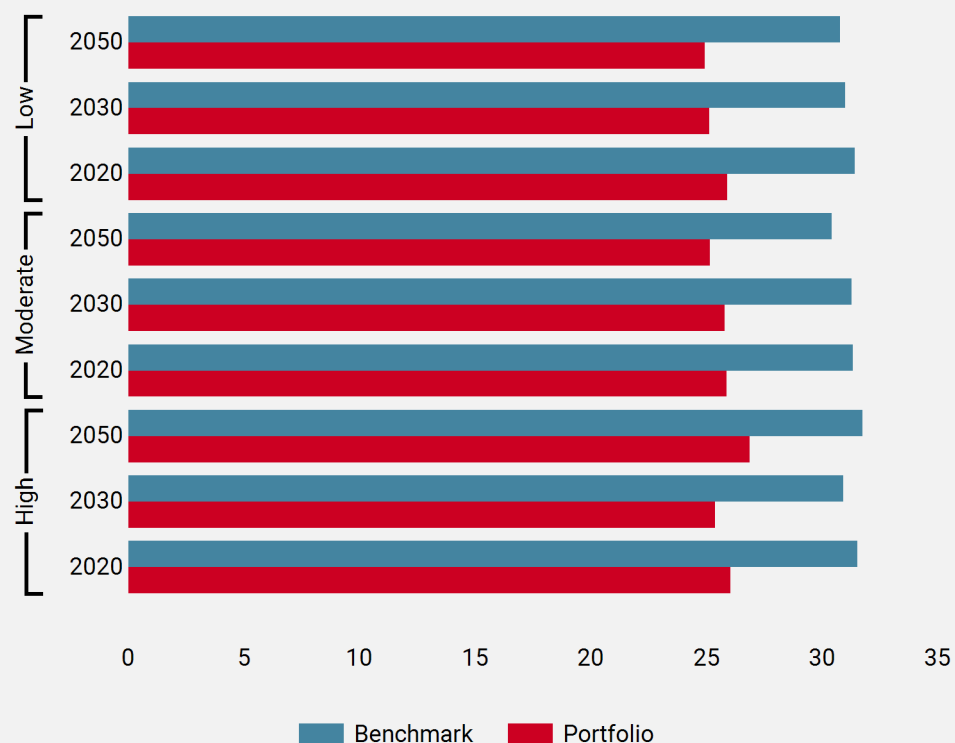
¹ Incorporates adjustment for the expected sensitivity of each company to each form of physical risk and level of risk is aggregated on ownership.
Physical risk types (8): Extreme Heat, Wildfire, Drought, Coast Flood, Fluvial Flood, Extreme Cold, Water Stress and Tropical Cyclone. At company level, physical risk exposure indicators are on a scale of 0 to 100 (lowest to highest). Exposure used in the chart is for 2050, under a high warming scenario (RCP 8.5).
Portfolio refers to Uni-Global - Equities World while **Benchmark** refers to MSCI All Countries World.

Sources: Unigestion, MSCI, Trucost

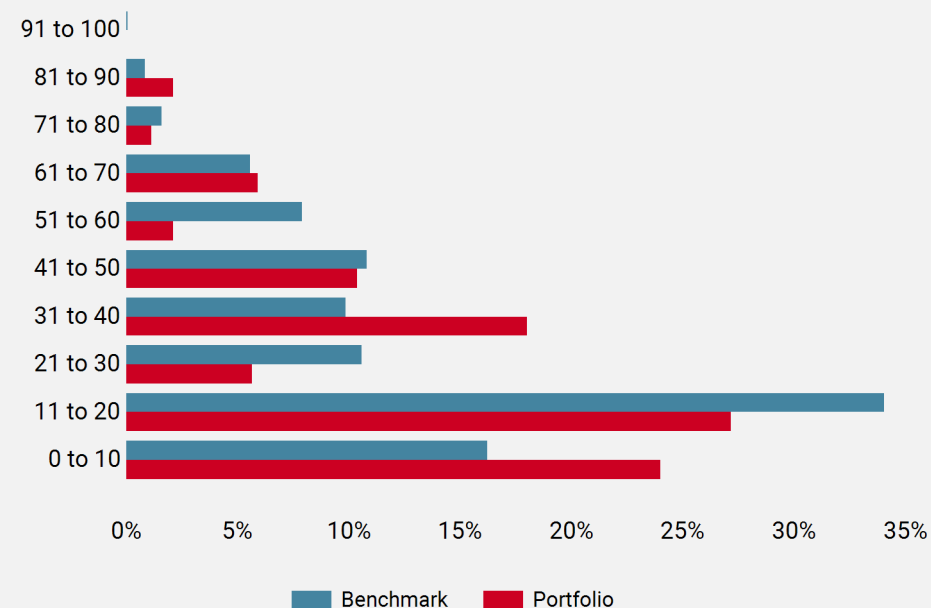


PHYSICAL RISK

Sensitivity Adjusted Physical Risk Score¹ by Year and Scenario



Distribution² by Decile



	Total Weight Covered	Share Covered Using Asset Data	Number of Assets Covered
Portfolio	100.00%	97.24%	40,757
Benchmark	99.03%	97.48%	382,719

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

² Based on the sensitivity adjusted score. At company level, physical risk exposure indicators are on a scale of 0 to 100, from lowest to highest under a high warming scenario (RCP 8.5).

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Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

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

	Composite	Coast Flood	Drought	Extreme Cold	Extreme Heat	Fluvial Flood	Tropical Cyclone	Water Stress	Wildfire
Communication Services	4.22	0.23	1.23	1.29	0.84	1.96	0.29	1.02	0.39
Consumer Discretionary	6.08	0.13	1.81	2.33	1.39	3.30	0.25	1.73	0.92
Consumer Staples	7.04	0.21	2.54	1.83	1.10	4.35	0.22	1.85	1.28
Energy	0.00	-	-	-	-	-	-	-	-
Financials	1.47	0.11	0.55	0.40	0.43	0.84	0.11	0.21	0.17
Health Care	2.73	0.08	1.30	0.34	0.21	2.13	0.09	0.95	0.63
Industrials	4.41	0.14	1.37	1.84	1.21	1.76	0.26	0.84	0.60
Materials	0.00	-	-	-	-	-	-	-	-
Real Estate	0.25	0.01	0.10	0.01	0.01	0.16	0.02	0.11	0.02
Technology	5.27	0.12	1.59	1.86	1.29	2.79	0.45	2.07	0.83
Utilities	0.20	0.00	0.12	0.00	0.00	0.20	0.01	0.05	0.09

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

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

Sources: Unigestion, MSCI, Trucost



PHYSICAL RISK

Best/Worst Contributors

Best	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	AGRICULTURAL BANK OF CHINA	Financials	0.00001%	58	3	0.00	A
	CHINA CONSTR BANK CORP	Financials	0.00001%	59	3	0.00	A
	ROYAL BANK OF CANADA	Financials	0.00002%	65	3	0.00	A
	TORONTO DOMINION BANK	Financials	0.00004%	45	2	-0.01	A
	BANK OF NOVA SCOTIA	Financials	0.00005%	50	2	-0.01	A
Worst	Name	Sector	Ownership	Composite	Adjusted Composite	Adjusted Composite Contribution (bps)	Data Quality
	CLOROX CO/DE	Consumer Staples	0.00347%	79	41	-14.22	A
	KONINKLIJKE KPN NV	Communication Services	0.00330%	59	40	-13.21	A
	UNI-CHARM CORP	Consumer Staples	0.00180%	73	71	-12.81	A
	SHIMANO INC	Consumer Discretionary	0.00391%	63	32	-12.50	B
	ZTE CORP	Technology	0.00152%	83	66	-10.00	A

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

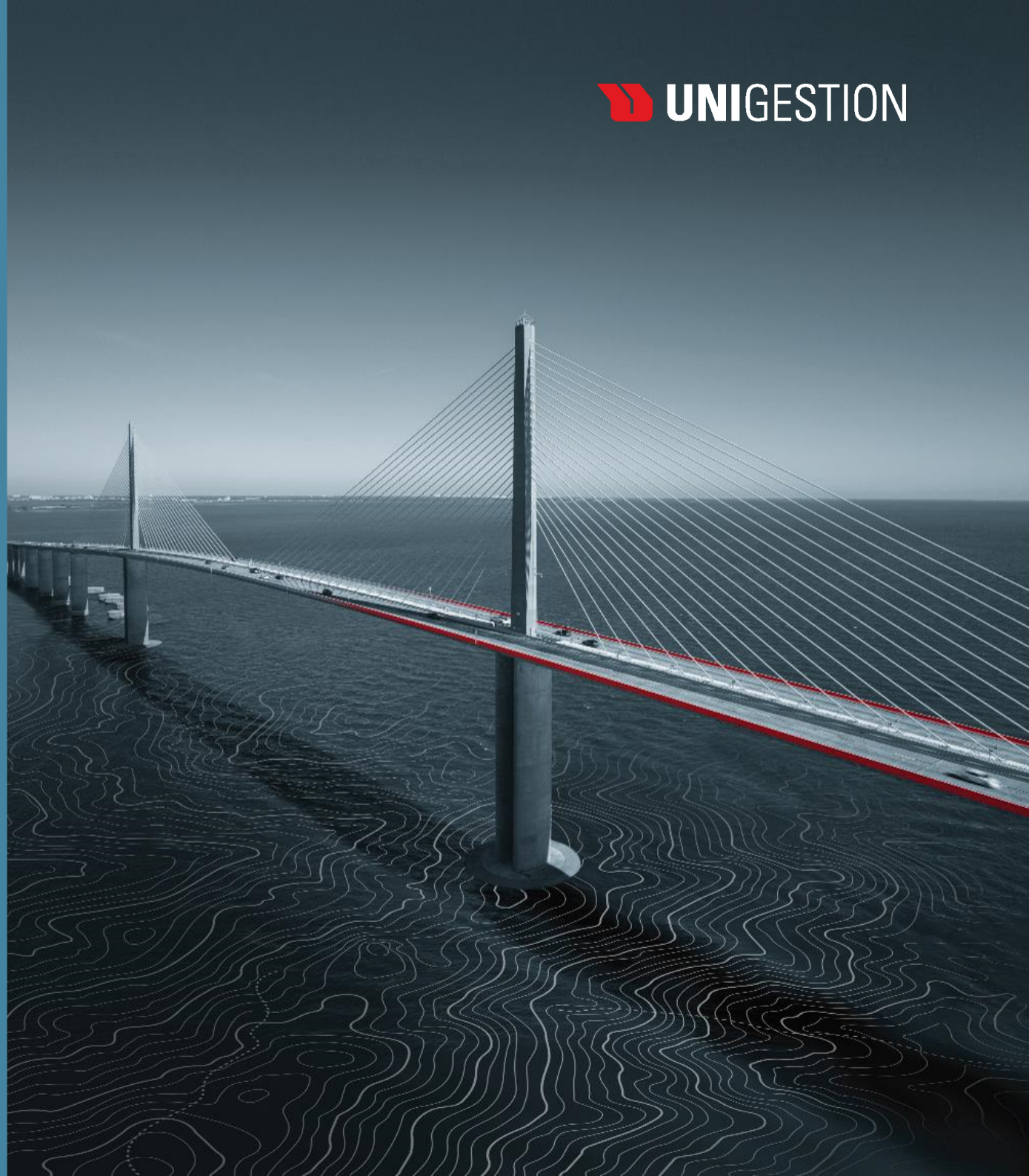
- Composite score is the raw composite physical risk score of the company without sensitivity adjustment. Composite indicates aggregation of the 8 physical risk types (Coast Floods, Extreme Cold, etc.). At company level, raw physical risk scores (composite) are on a scale of 0 to 100 (lowest to highest).
- Adjusted composite is the raw composite physical risk score adjusted for company sensitivity to physical risk.
- Data quality indicates the quality of data used to determine physical risk score at company level. There are two levels: A and B, where A indicates higher quality.
- Asset count indicates the number of assets assessed at company level to determine company exposure to physical risk. In absence of asset level data, physical risk exposure is determined based on HQ location and revenue share by country, rather than location of assets.

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

Sources: Unigestion, MSCI, Trucost



SFDR Principal Adverse Impact Indicators



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Tonnes	187	383	100
		Scope 2 GHG emissions	Tonnes	277	514	100
		From 1 January 2023, Scope 3 GHG emissions	Tonnes	4,790	7,363	100
		Total GHG emissions	Tonnes	5,253	8,260	100
	2. Carbon footprint	Carbon footprint	Tonnes / mUSD of Enterprise Value	148	152	100
	3. GHG intensity of investee companies	GHG intensity of investee companies	Tonnes / mUSD of Revenue	359	369	100
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	2	2	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	%	73	73	100
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	GWh / mUSD of Revenue	0	0	51
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas *	%	61	29	61
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	21	14	41
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	Tonnes / mUSD	254,888	70,779	47

PAIs are computed year-to-date using monthly arithmetic averages

* Based on score that measures whether company has a publicly available commitment to maintain, enhance, or conserve biodiversity/ecosystems for company's own operational activities (e.g. production, extraction, plantation, or development activities), and if the commitment is applicable to company's supply chain. Score range is 0-100, where 100 is best practice. Due to inability to distinguish investee companies with negative effect on biodiversity-sensitive areas, reported figure is computed as share of investments in investee companies with score below 50.

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises"	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0	0	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

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

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	48	48	89
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	43	42	100
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0	0	100

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



SFDR PRINCIPAL ADVERSE IMPACT INDICATORS

Climate and Other Environment-related Indicators

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	321	332	96
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million USD invested, expressed as a weighted average	Tonnes	15,492	16,914	100
	3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million USD invested, expressed as a weighted average	Tonnes	280	372	41

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

	Indicator	Description	Unit of Measure	Impact 2023	Impact 2022	Coverage (%)
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	%	1	3	97

PAIs are computed year-to-date using monthly arithmetic averages

Source: Unigestion, Trucost, Sustainalytics



Engagement



ENGAGEMENT

AbbVie Inc

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

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We voice our concern over the risks related to extended patent exclusivities.	Ongoing dialog, conference call with be/was scheduled	4/28/2023	2	2 Email 2 Letter

General Mills Inc

General Mills, Inc. engages in the manufacture and marketing of branded consumer foods sold through retail stores. Its product categories include snacks, ready-to-eat cereal, convenient meals, pet food, refrigerated and frozen dough, baking mixes and ingredients, yogurt, and ice cream. The firm operates through the following segments: North America Retail, International, Pet, and North America Foodservice. The North America Retail segment includes grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, convenience stores, and e-commerce grocery providers. The International segment refers to the retail and foodservice businesses outside of the US and Canada. The Pet segment includes pet food products sold in national pet superstore chains, e-commerce retailers, grocery stores, regional pet store chains, mass merchandisers, and veterinary clinics and hospitals. The North America Foodservice segment offers ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, baking mixes, and bakery flour. The company was founded by Cadwallader C. Washburn on June 20, 1928 and is headquartered in Minneapolis, MN.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
After the release of the company's 2023 Global Responsibility Report, we followed up with a letter requesting more details on the plastic packaging issue, topic that we engaged on in 2022.	Ongoing dialog, conference call with be/was scheduled	6/1/2023	2	1 Call 2 Email 2 Letter

This section only shows up to the 5 most recent engagements, with a contact date of less than 6 months. More detailed information is available upon request.

Sources: Unigestion, ISS



ENGAGEMENT

Johnson & Johnson

Johnson & Johnson is a holding company, which engages in the research and development, manufacture and sale of products in the health care field. It operates through the following segments: Consumer Health, Pharmaceutical, and MedTech. The Consumer Health segment includes products focused on personal healthcare used in the Skin Health/Beauty, Over-the-Counter medicines, Baby Care, Oral Care, Women's Health and Wound Care markets. The Pharmaceutical segment focuses on therapeutic areas, such as immunology, infectious diseases, neuroscience, oncology, pulmonary hypertension, and cardiovascular and metabolic diseases. The MedTech segment offers products used in the interventional solutions. The company was founded by Robert Wood Johnson I, James Wood Johnson, and Edward Mead Johnson Sr. in 1886 and is headquartered in New Brunswick, NJ.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
We voice our concern over the risks related to extended patent exclusivities.	Ongoing dialog, conference call with be/was scheduled	4/25/2023	1	1 Email 1 Letter

This section only shows up to the 5 most recent engagements, with a contact date of less than 6 months. More detailed information is available upon request.

Sources: Unigestion, ISS



ENGAGEMENT

Toronto-Dominion Bank

The Toronto-Dominion Bank engages in the provision of financial products and services. It operates through the following segments: Canadian Retail, U.S. Retail, and Wholesale Banking. The Canadian Retail segment offers various financial products and services, as well as telephone, Internet, and mobile banking services. The U.S. Retail segment provides retail and commercial banking services, as well as wealth management services in the United States. The Wholesale Banking segment provides capital markets, investment banking, corporate banking products, and investment needs to companies, governments, and institutions in financial markets. The company was founded on February 1, 1955 and is headquartered in Toronto, Canada.

Engagement Summary	Engagement Status	Contact Date	Eng. w/ the company	Method
Two Shareholders resolutions related to Climate, for which we voice our concerns and we mention our intention to vote against management. 1: Advisory vote on environmental policies2: Disclose Transition Plan Towards 2030 Emission Reduction Goals	Ongoing dialog, conference call with be/was scheduled	4/6/2023	2	2 Email 1 Letter

This section only shows up to the 5 most recent engagements, with a contact date of less than 6 months. More detailed information is available upon request.

Sources: Unigestion, ISS



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