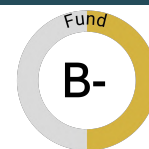


Longview Global Equity



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	98.1%	N/A
Portfolio coverage by holdings	30/32	N/A

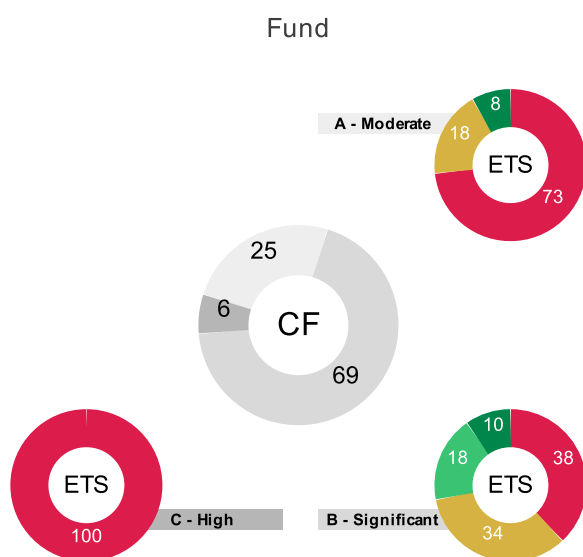
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	4 276.27	N/A
Financed emissions per M£ invested*	18.54	N/A
Weighted average carbon footprint	432 099.57	N/A
Carbon intensity per sales (millions of £)*	25.63	N/A
Weighted average carbon intensity	26.21	N/A

* Based on the method of normalisation chosen by the customer: Total Assets
N/A: indicator not available

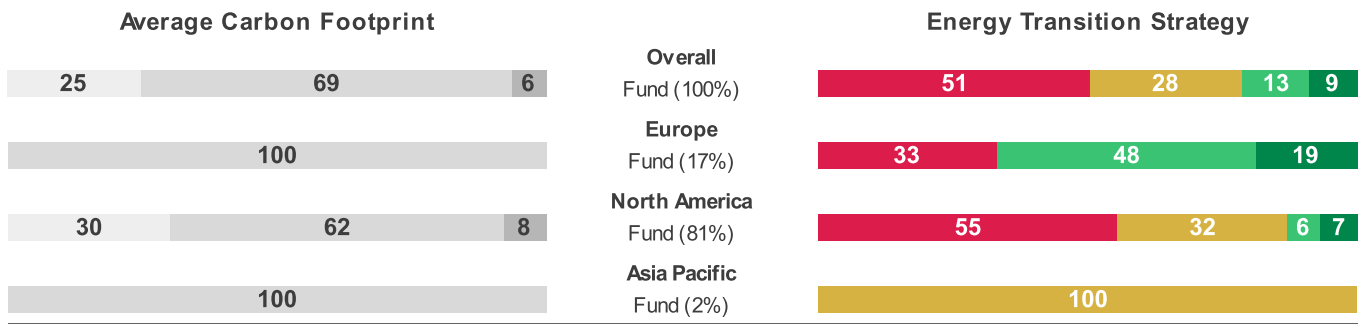
Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 33/100	N/A

Investment Distribution (% of investments)

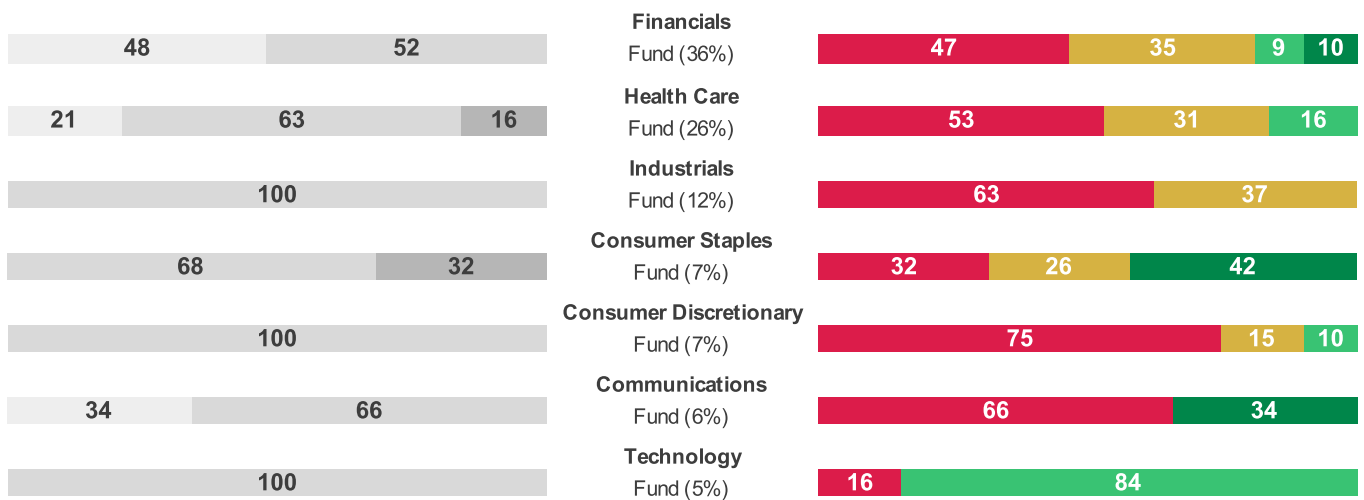


Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)



Sector Distribution (% of investments)



Issuers' watch list

Carbon Footprint	Energy Transition Score			
	Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Intense (D)	Potential issuers to consider for engagement			
High (C)	-HCA Healthcare (4.0%) -Sysco (2.4%)			
Significant (B)	-Fidelity National Information Services (4.1%) -UnitedHealth Group (4.1%) -Compass Group (4.0%) -Charter Communications (4.0%) -Parker-Hannifin (3.9%) -Emerson Electric (3.8%)	-WW Grainger (4.6%) -The Bank of New York Mellon Corporation (4.3%) -Medtronic (3.9%) -Allergan (3.9%) -Wells Fargo (3.6%)	-Oracle (4.6%) -Sanofi (4.2%)	
Moderate (A)	-AON (4.7%) -Willis Towers Watson (4.2%) -Fiserv (3.8%) -IQVIA Holdings (3.3%)	-State Street (4.6%)		

Focus on major CO₂ emitters of the funds

HCA Healthcare
(4%)

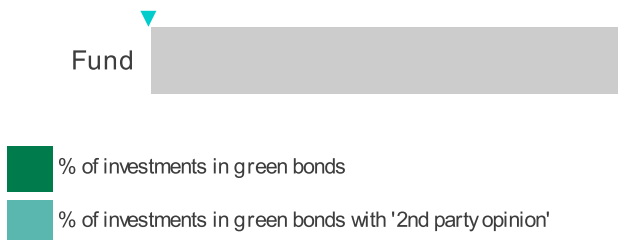
HCA Healthcare displays a high carbon footprint (C) and a weak (--) energy transition strategy (13/100). The company does not appear to have set quantified targets to reduce its energy consumption and CO₂ emissions, and has only implemented limited measures in this regard. Furthermore, the American hospital group does not publish any key environmental performance indicators, such as its CO₂ emissions and energy consumption. Finally, the company does not appear to have defined a strategy regarding the environmental impacts related to the transportation of its personnel.

Sysco
(2.4%)

Sysco displays a high carbon footprint (C) and a weak (--) energy transition strategy with a score of 24/100. The American company's performance is penalised by a weak performance towards the management of environmental impacts from both energy use and transportation. Sysco has made only a general commitment to reducing its energy consumption and greenhouse gas emissions, and to reducing the environmental impacts related to the transport of its products and clients: no quantified targets were disclosed. Furthermore, whilst Sysco has taken robust steps to optimise its production processes in order to reduce its energy consumption and related emissions (use of high-efficiency light bulbs and upgrade of warehouse equipment notably), it is not transparent in terms of reporting associated KPIs.

Positive Impact Factors (% of investments)

Investments in Green Bonds

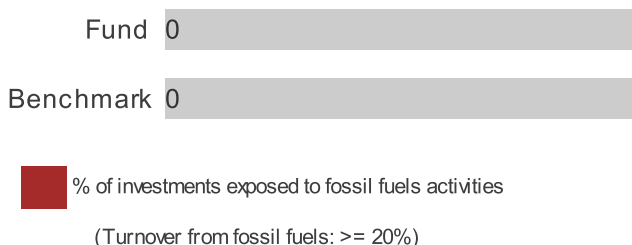


Investments in Green Goods & Services

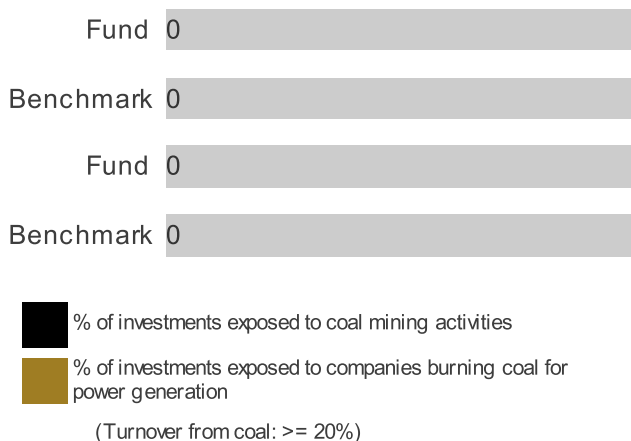


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark.
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

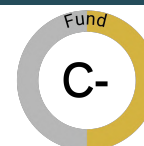
2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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M&G Absolute Return



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	56.4%	N/A
Portfolio coverage by holdings	208/345	N/A

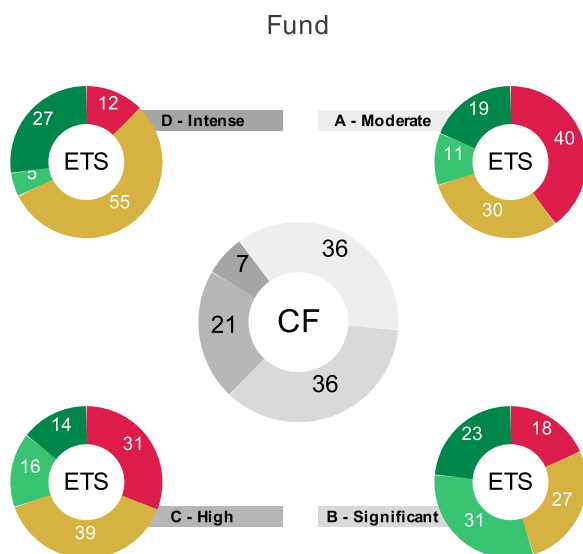
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	465 105.72	N/A
Financed emissions per M£ invested*	95.61	N/A
Weighted average carbon footprint	4 270 646.43	N/A
Carbon intensity per sales (millions of £)*	282.28	N/A
Weighted average carbon intensity	617.35	N/A

* Based on the method of normalisation chosen by the customer: Total Assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 42/100	N/A

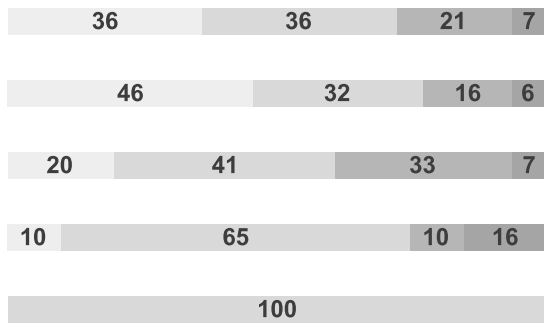
Investment Distribution (% of investments)



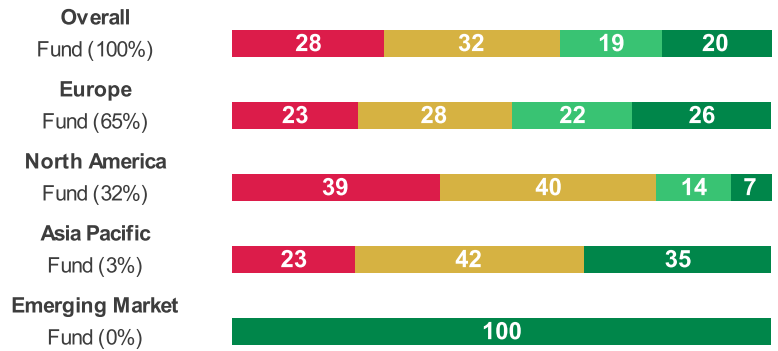
Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

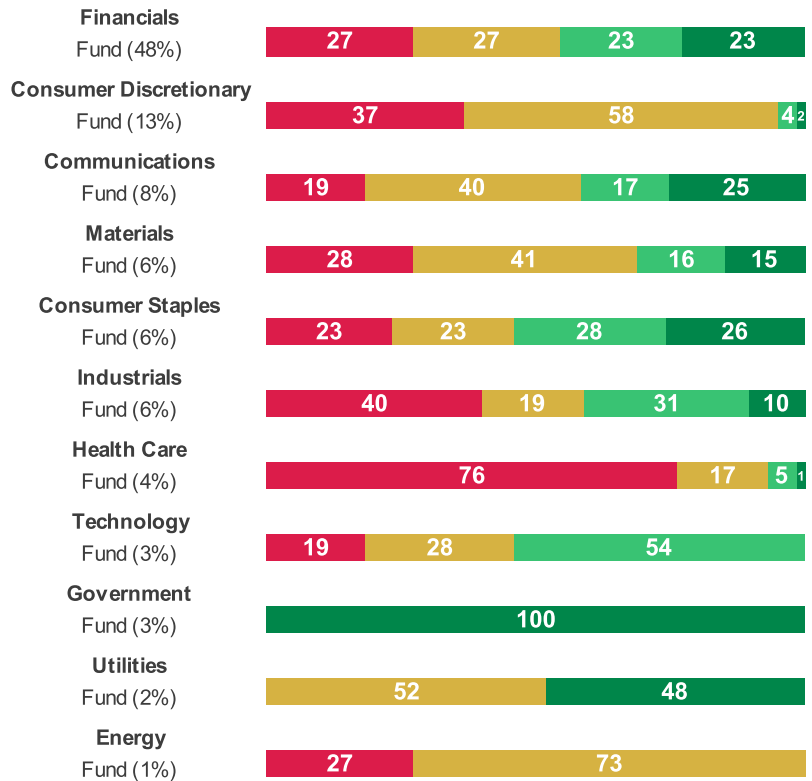
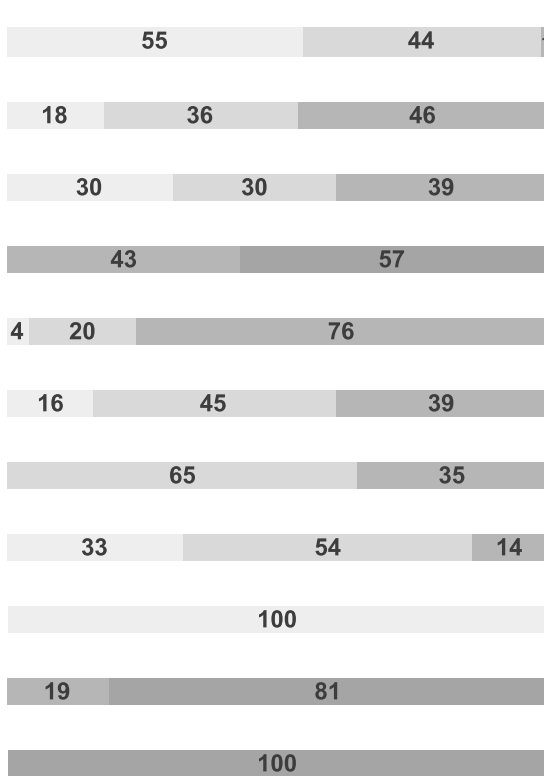
Average Carbon Footprint



Energy Transition Strategy



Sector Distribution (% of investments)



Issuers' watch list

Carbon Footprint	Intense (D)	-Energy Transfer Equity (0.4%) -Dow (0.3%) -OCI NV (0.1%)	-BASF (0.5%) -Royal Dutch Shell (0.5%) -Exxon Mobil (0.5%)		
	High (C)	-General Electric (1.4%) -Danaher (0.8%) -Groupe Bruxelles Lambert (0.7%) -Kraft Heinz (0.6%)	-General Motors (1.7%) -Volkswagen (1.2%) -Anheuser-Busch InBev (0.8%)		
	Significant (B)		-Morgan Stanley (1.5%) -Bank of America (1.4%)	-Lloyds Banking Group (1.4%) -HSBC Holdings (1.2%)	-The Royal Bank of Scotland Group (1.2%)
	Moderate (A)				-European Bank for Reconstruction and Development (1.4%) -Nationwide Building Society (1.1%)
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Energy Transition Score					
Potential issuers to consider for engagement					

Focus on major CO₂ emitters of the funds

Royal Dutch Shell (0.5%)

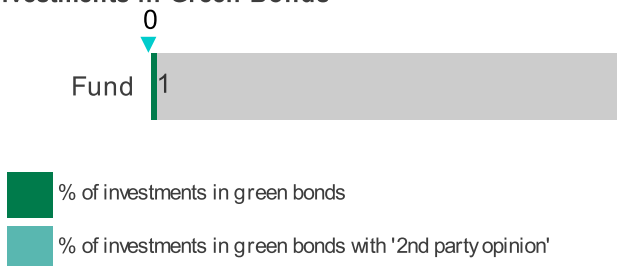
Royal Dutch Shell (Shell) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 34/100. While Shell has made a commitment to reduce its energy consumption and associated CO₂ emissions, targets are only set for certain assets and projects. Despite the implementation of innovative energy efficiency measures, particularly in its subarctic operations in Russia, Shell's energy consumption results were mixed over the 2016-2018 period. Normalised to upstream production, the company's total energy consumption and associated GHG emissions have increased in the 2016-2018 period. However, the energy consumption in chemicals operations (along with the company's total GHG emissions), normalised to chemicals production, have decreased over the same period. Shell has joined the World Bank's "Zero Routine Flaring by 2030" initiative and has set up projects to capture and recover carbon. Its emissions associated with flaring, normalised to upstream production, decreased between 2016 and 2018 by 31%. Shell has made significant investments in renewable energy (wind, biomass and solar) and alternative fuels (agrofuels, second-generation biofuels and hydrogen). The company is involved in wind power projects and jointly owns Raizen (in partnership with the Brazilian company Cosan), which produces and sells ethanol from sugar cane. However, Shell's performance in this area is undermined by its failure to disclose quantitative targets and to report transparently on the volumes of alternative and renewable energy that it produces. The company is the subject of ongoing lawsuits, brought by the City of Honolulu among others, that relate to its alleged climate-change impact. The company is not deemed to have responded in a transparent way to these lawsuits.

Exxon Mobil (0.5%)

Exxon Mobil displays an intense carbon footprint (D) and a limited Energy Transition strategy (-) with a score of 30/100, penalised by a weak performance towards the development of alternative fuels and renewable energy. Indeed, the American oil & gas company does not disclose any commitment on renewable energy and its commitment on developing alternative fuels is general. In addition, while it has been researching lower emission technologies such as algae biofuels, the company does not seem to allocate any means towards renewable energy sources. Furthermore, the corresponding KPIs are not disclosed. Although the company reports innovative measures to reduce its energy consumption and/or its related emissions and its gas flaring and venting (interests in 5,400 megawatts of cogeneration capacity in over 30 locations worldwide, methane reduction efforts including structured leak detection and repair programmes, replacement of high-bleed pneumatic devices with lower-emission technology), Exxon Mobil only discloses general commitments – without quantified targets – and incomplete and/or outdated KPIs in this regard. It does not break down data per business unit and the 2018 data is not disclosed.

Positive Impact Factors (% of investments)

Investments in Green Bonds

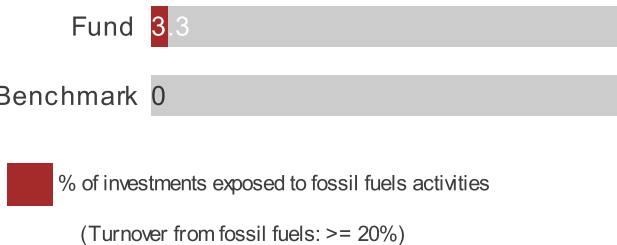


Investments in Green Goods & Services

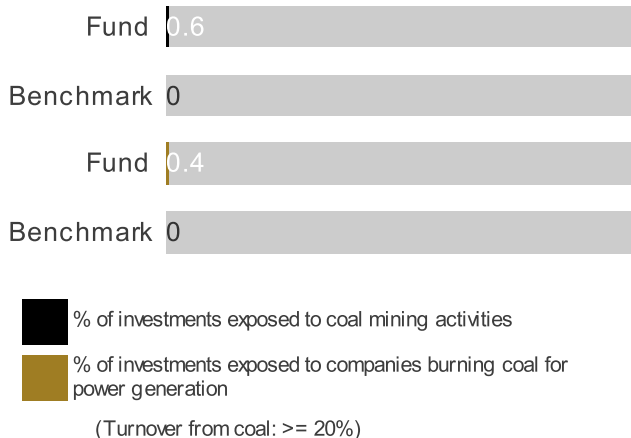


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark.
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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M&G Corporate Bonds

Benchmark : N/A

Evaluation : 31/03/2020

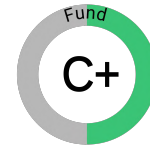


Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	73.7%	N/A
Portfolio coverage by holdings	158/252	N/A

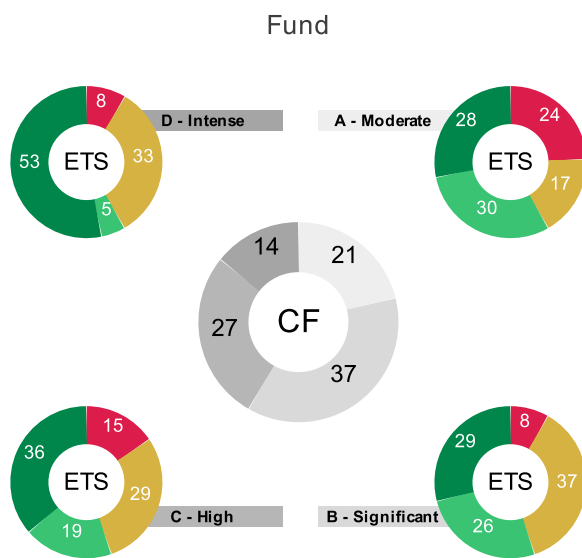
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	8 258.19	N/A
Financed emissions per M£ invested*	89.57	N/A
Weighted average carbon footprint	8 659 916.28	N/A
Carbon intensity per sales (millions of £)*	272.49	N/A
Weighted average carbon intensity	251.76	N/A

* Based on the method of normalisation chosen by the customer: Total Assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Robust(+) 51/100	N/A

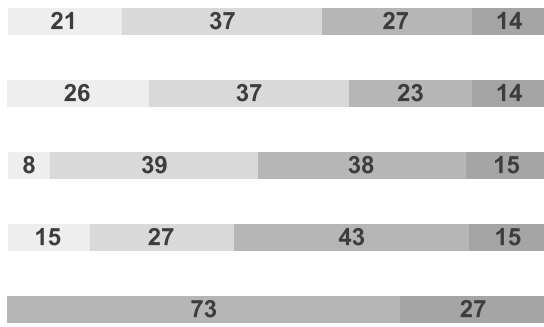
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall

Fund (100%)

Europe

Fund (71%)

North America

Fund (26%)

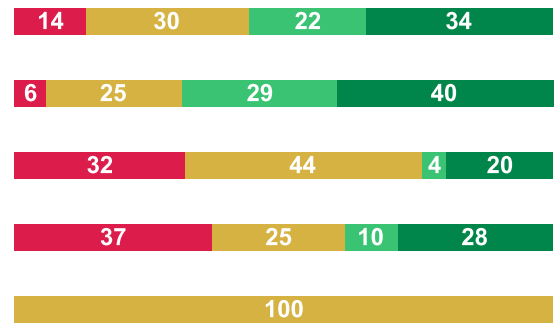
Asia Pacific

Fund (3%)

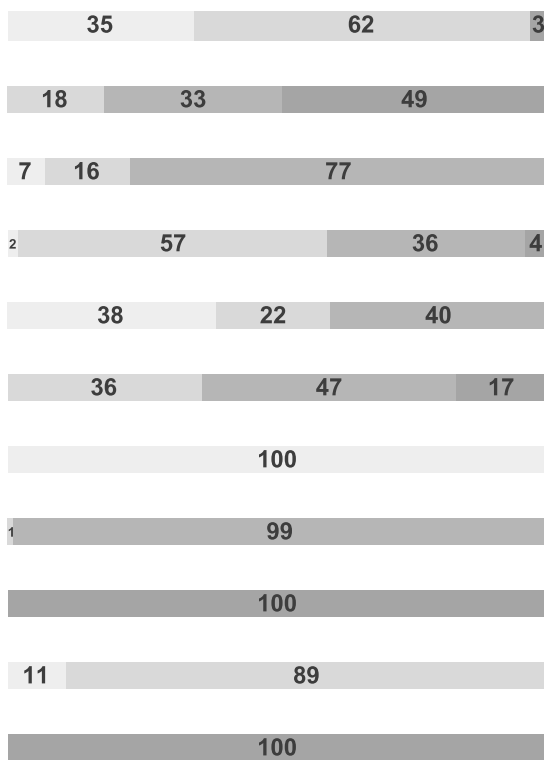
Emerging Market

Fund (0%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials

Fund (36%)

Utilities

Fund (19%)

Communications

Fund (11%)

Industrials

Fund (8%)

Consumer Discretionary

Fund (7%)

Consumer Staples

Fund (6%)

Government

Fund (5%)

Health Care

Fund (4%)

Energy

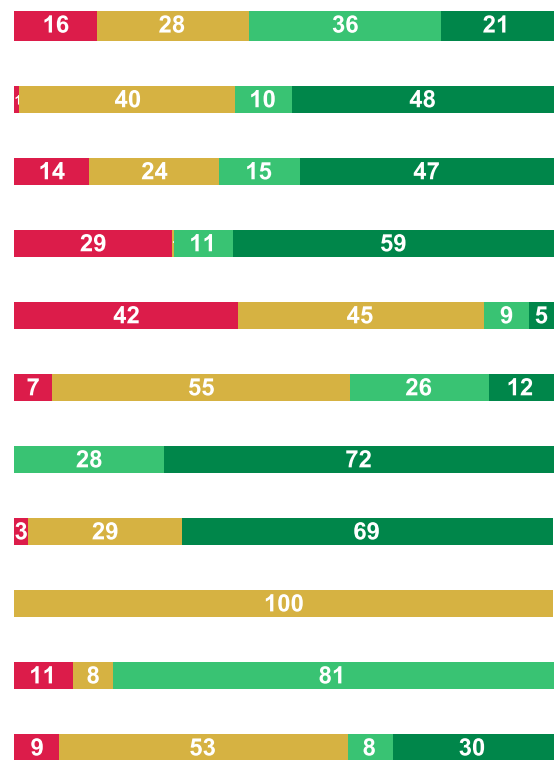
Fund (1%)

Technology

Fund (1%)

Materials

Fund (1%)



Issuers' watch list

Carbon Footprint	Intense (D)	-Berkshire Hathaway (1.1%) -Dow (0.1%)	-PPL Corporation (1.3%) -Walmart (1.0%) -Royal Dutch Shell (0.9%) -BHP Group (Australia) (0.4%) -Vattenfall (0.4%) -Total (0.2%)		-Electricite de France (3.2%)
	High (C)	-General Electric (2.5%) -Comcast (0.9%) -CK Hutchison Holdings (0.4%)			-AT&T (3.1%) -GlaxoSmithkline (2.5%)
	Significant (B)		-Thames Water (2.7%) -Wells Fargo (2.2%)	-HSBC Holdings (4.1%) -Lloyds Banking Group (2.9%)	-SNCF Réseau (2.4%)
	Moderate (A)				-European Investment Bank (EIB) (2.8%)
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)

Energy Transition Score

▨ Potential issuers to consider for engagement

Focus on major CO₂ emitters of the funds

BHP Group (Australia) (0.4%)

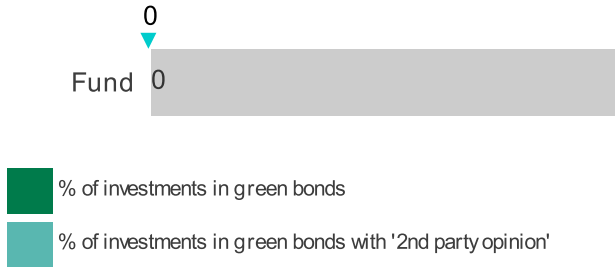
BHP Group (BHP) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 49/100. The Australian mining company's performance is undermined by, among other things, its failure to report transparently on the measures it has put in place to manage the environmental impacts that result from the transport of its products and raw materials. However, BHP has an advanced performance in terms of reducing its energy consumption and associated CO₂ emissions. For the period FY2018-FY2022, it has committed to maintain its total greenhouse gas (GHG) emissions at or below the FY2017 level, while continuing to expand its operations. In addition, in line with international commitments, BHP aims to achieve net-zero operational GHG emissions beyond 2022. BHP has taken a range of measures in that respect: it is involved in carbon capture and storage (CCS) projects and has developed a programme to optimise the performance of generators on the drilling rigs operated at Eagle Ford (US). As a result, BHP's energy-consumption and emissions figures have shown positive trends in recent years. The company's energy consumption and associated CO₂ emissions, normalised to its sales, have decreased by 50% and 61% respectively between FY2015 and FY2019.

Berkshire Hathaway (1.1%)

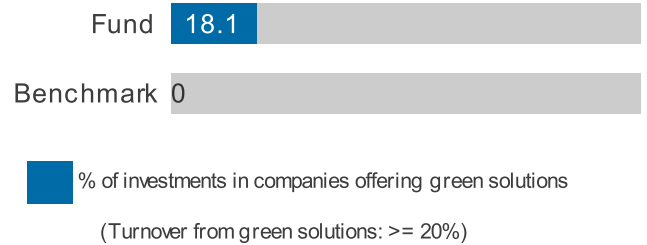
Berkshire Hathaway displays an intense carbon footprint (D) and a very weak energy transition strategy (--) with a score of 4/100. The company is not transparent on the reporting of its management of environmental impacts from either transportation or climate change. Indeed, the company does not appear to disclose any concrete commitment or measure in these areas. In addition, associated performance indicators are not disclosed either (company's own energy consumption and CO₂ emissions, contracts including climate change considerations, CO₂ emissions associated with the investment portfolio or transport mix notably). Due to Berkshire Hathaway's lack of transparency, Vigeo Eiris' assurance on the company's ability to manage Environmental issues - in particular those related to its energy transition - is low.

Positive Impact Factors (% of investments)

Investments in Green Bonds

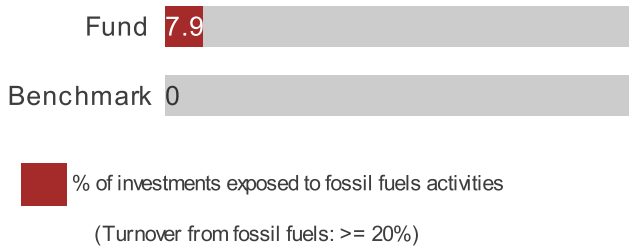


Investments in Green Goods & Services

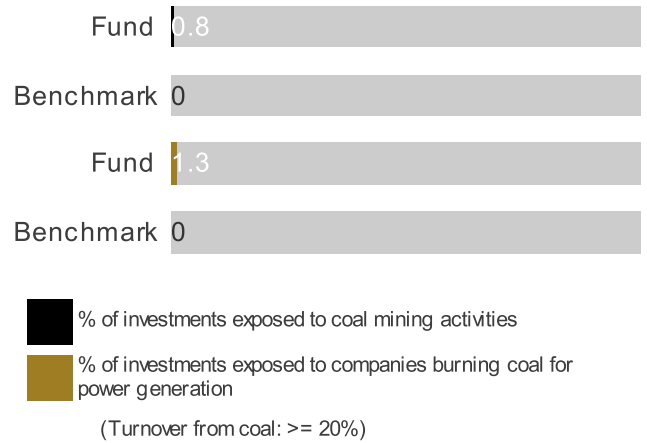


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark.
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

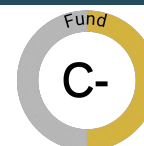
2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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Newton Absolute Return



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	82.4%	N/A
Portfolio coverage by holdings	88/110	N/A

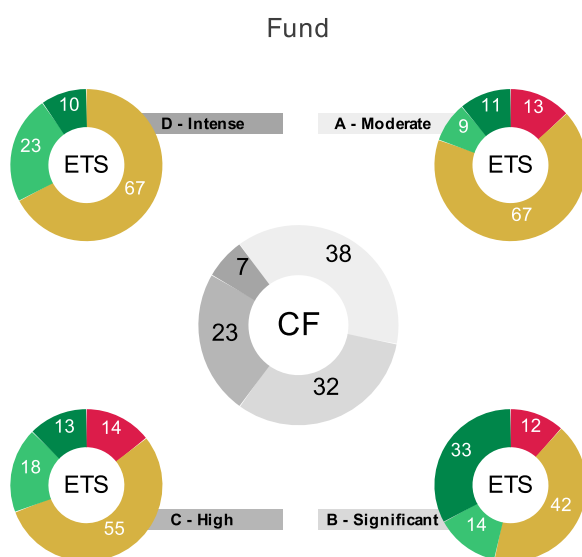
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	11 790.41	N/A
Financed emissions per M£ invested*	55.63	N/A
Weighted average carbon footprint	3 055 503.95	N/A
Carbon intensity per sales (millions of £)*	140.63	N/A
Weighted average carbon intensity	166.25	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 44/100	N/A

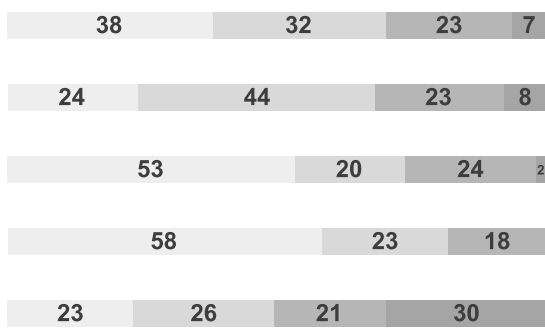
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall
Fund (100%)

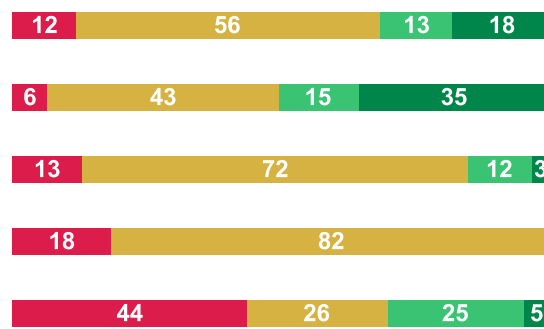
Europe
Fund (47%)

North America
Fund (42%)

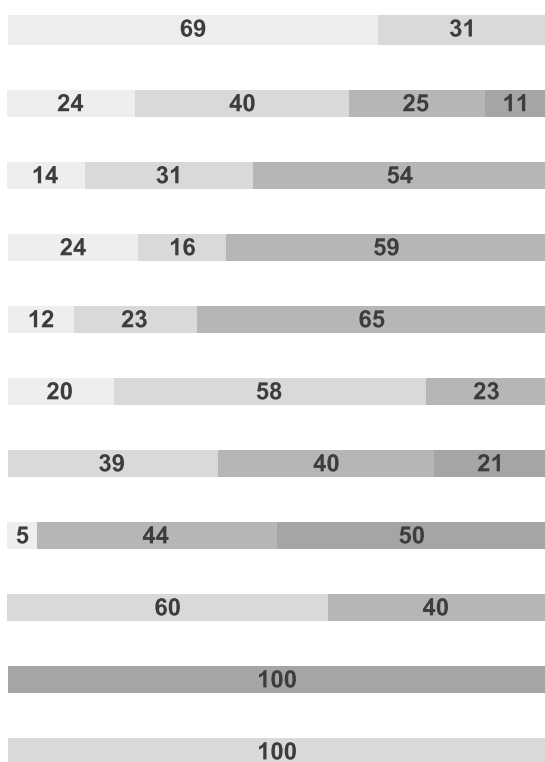
Asia Pacific
Fund (5%)

Emerging Market
Fund (6%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials
Fund (43%)

Technology
Fund (13%)

Health Care
Fund (8%)

Communications
Fund (8%)

Consumer Staples
Fund (7%)

Consumer Discretionary
Fund (6%)

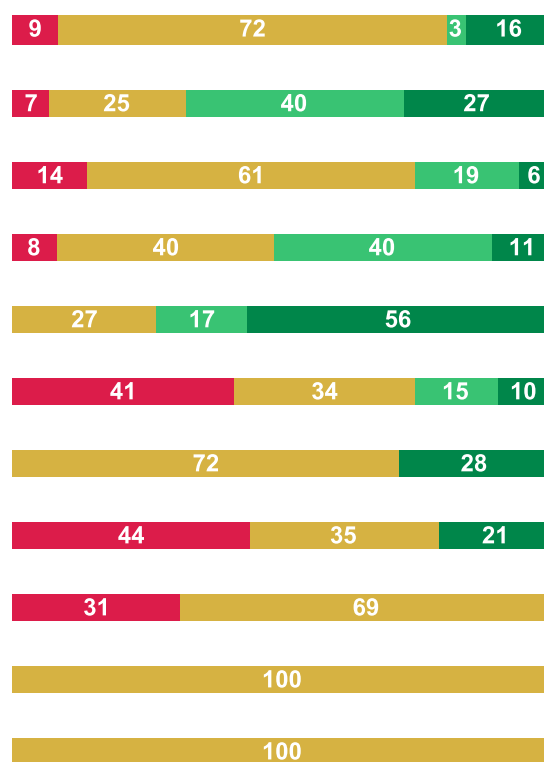
Utilities
Fund (5%)

Materials
Fund (4%)

Industrials
Fund (4%)

Energy
Fund (2%)

Government
Fund (0%)



Issuers' watch list

Carbon Footprint	Intense (D)	-Linde (1.5%) -Total (1.0%) -Royal Dutch Shell (1.0%) -CMS Energy (1.0%)			
	High (C)	-Barrick Gold (1.0%) -General Electric (0.9%) -Suzuki Motor (0.6%) -Newmont Mining (0.6%)	-Microsoft (2.1%) -Bayer (1.8%) -Novartis (1.6%) -T-Mobile US (1.5%) -Samsung SDI (1.2%)		
	Significant (B)		-Deutsche Wohnen (2.2%) -LEG Immobilien (2.2%)	-SAP (2.0%)	
	Moderate (A)		-BlackRock (11.4%) -Invesco (7.8%) -AIA Group (2.9%)	-Relx (1.6%)	
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)

Energy Transition Score

Potential issuers to consider for engagement

Focus on major CO₂ emitters of the funds

Linde (1.5%)

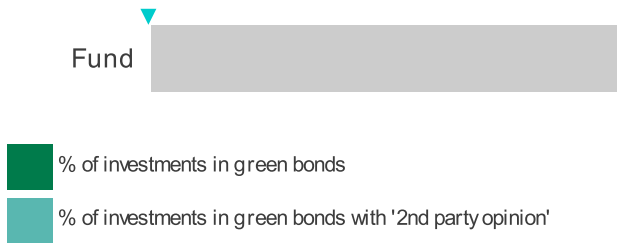
Linde displays an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 41/100. Linde's performance is penalised by a weak score on the development of green products and services, due to limited commitments and resources and to a lack of KPIs (e.g. the share of alternative or bio-based raw materials purchased or developed). The German chemicals company obtains a limited score in terms of energy consumption and CO₂ emissions management. It has set quantified targets (e.g. to avoid a total of 6 million tonnes of CO₂ emissions by 2020, compared to 2009) and works to optimise its production processes. In 2018, about 30% of the company's total purchased electricity was from renewable sources. Since 2012, 85% of its gas production sites in Germany have been ISO 50001 certified (energy management). However, Linde is penalised by negative KPIs. Normalised to turnover, the company's energy consumption and CO₂ emissions have increased over the 2013-2017 period. The company stands out with a robust performance in managing the environmental impacts related to the transport of its products and/or raw materials. It commits to achieve a 7.5% improvement in trucking GHG intensity between 2016 and 2020, has implemented relevant measures and is showing positive results. Normalised to turnover, CO₂ emissions from Linde's own transport fleet and contractors have decreased between 2013 and 2017.

Royal Dutch Shell (1%)

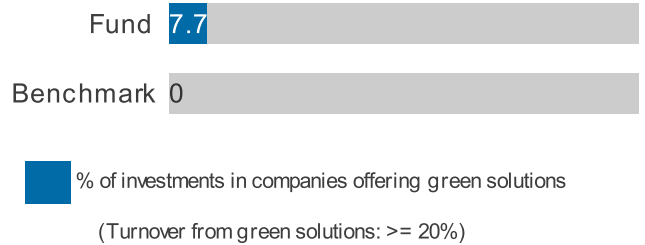
Royal Dutch Shell (Shell) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 34/100. While Shell has made a commitment to reduce its energy consumption and associated CO₂ emissions, targets are only set for certain assets and projects. Despite the implementation of innovative energy efficiency measures, particularly in its subarctic operations in Russia, Shell's energy consumption results were mixed over the 2016-2018 period. Normalised to upstream production, the company's total energy consumption and associated GHG emissions have increased in the 2016-2018 period. However, the energy consumption in chemicals operations (along with the company's total GHG emissions), normalised to chemicals production, have decreased over the same period. Shell has joined the World Bank's "Zero Routine Flaring by 2030" initiative and has set up projects to capture and recover carbon. Its emissions associated with flaring, normalised to upstream production, decreased between 2016 and 2018 by 31%. Shell has made significant investments in renewable energy (wind, biomass and solar) and alternative fuels (agrofuels, second-generation biofuels and hydrogen). The company is involved in wind power projects and jointly owns Raizen (in partnership with the Brazilian company Cosan), which produces and sells ethanol from sugar cane. However, Shell's performance in this area is undermined by its failure to disclose quantitative targets and to report transparently on the volumes of alternative and renewable energy that it produces. The company is the subject of ongoing lawsuits, brought by the City of Honolulu among others, that relate to its alleged climate-change impact. The company is not deemed to have responded in a transparent way to these lawsuits.

Positive Impact Factors (% of investments)

Investments in Green Bonds

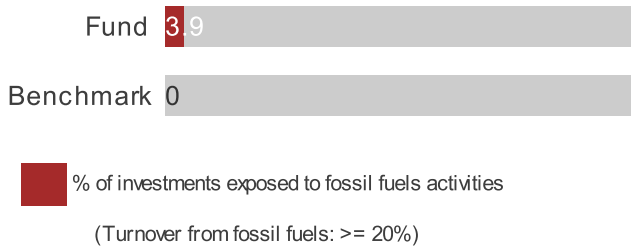


Investments in Green Goods & Services

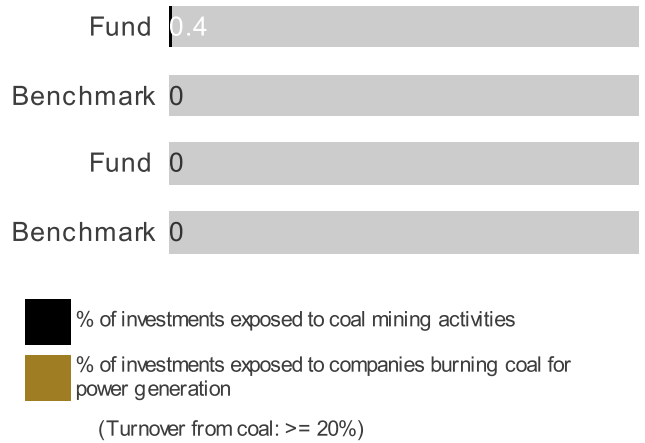


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark.
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

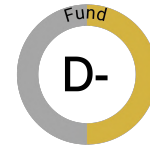
2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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Ruffer Absolute Return



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	96.8%	N/A
Portfolio coverage by holdings	29/30	N/A

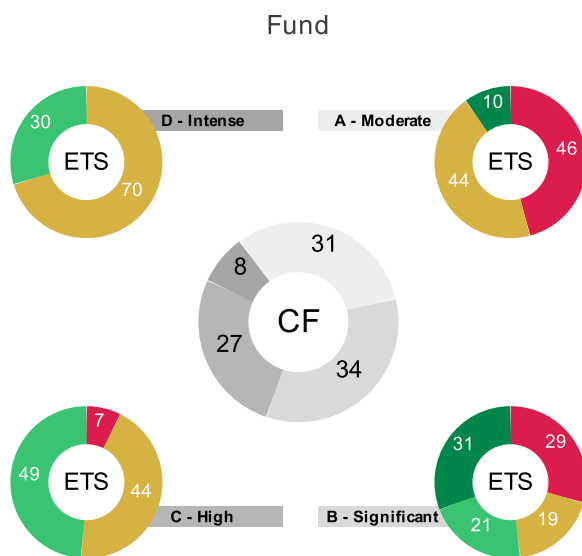
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	11 470.12	N/A
Financed emissions per M£ invested*	109.72	N/A
Weighted average carbon footprint	12 473 573.92	N/A
Carbon intensity per sales (millions of £)*	232.69	N/A
Weighted average carbon intensity	141.26	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 42/100	N/A

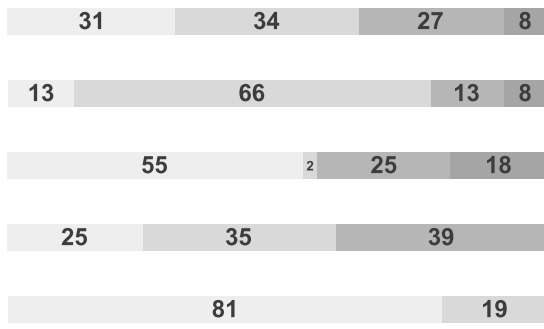
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall
Fund (100%)

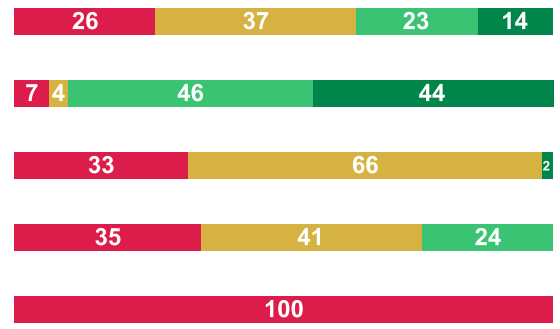
Europe
Fund (30%)

North America
Fund (32%)

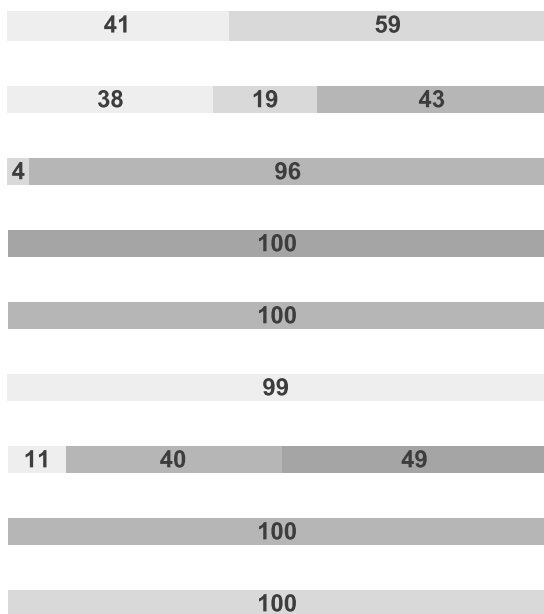
Asia Pacific
Fund (38%)

Emerging Market
Fund (1%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials
Fund (49%)

Consumer Discretionary
Fund (14%)

Technology
Fund (10%)

Energy
Fund (6%)

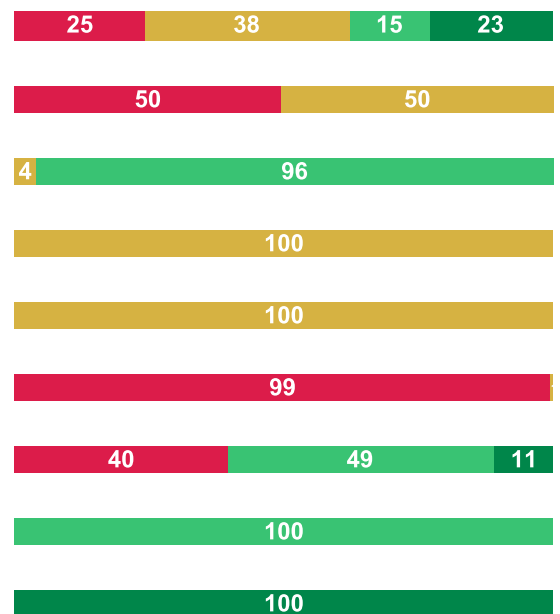
Industrials
Fund (6%)

Health Care
Fund (5%)

Materials
Fund (5%)

Consumer Staples
Fund (4%)

Communications
Fund (2%)



Issuers' watch list

Carbon Footprint	Energy Transition Score			
	Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Intense (D)		-Exxon Mobil (5.7%)	-ArcelorMittal (2.4%)	
High (C)	-DuPont de Nemours (2.0%)	-General Motors (5.9%) -Mitsubishi Electric (5.7%)	-Sony Corporation (9.1%) -Tesco (3.9%)	
Significant (B)	-ORIX Corporation (7.1%) -Whitbread (1.9%) -Foot Locker (0.8%) -China Life Insurance (0.2%)	-Mitsui Fudosan Co. (3.0%) -Nomura Real Estate Holdings (2.9%) -Fujitsu (0.4%)	-Lloyds Banking Group (7.2%)	-The Royal Bank of Scotland Group (8.5%)
Moderate (A)	-Rakuten (4.2%) -Centene (4.2%) -M&T Bank (2.2%)	-BlackRock (9.2%)		

Potential issuers to consider for engagement

Focus on major CO₂ emitters of the funds

Exxon Mobil (5.7%)

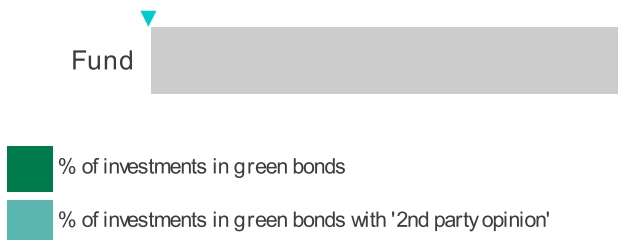
Exxon Mobil displays an intense carbon footprint (D) and a limited Energy Transition strategy (-) with a score of 30/100, penalised by a weak performance towards the development of alternative fuels and renewable energy. Indeed, the American oil & gas company does not disclose any commitment on renewable energy and its commitment on developing alternative fuels is general. In addition, while it has been researching lower emission technologies such as algae biofuels, the company does not seem to allocate any means towards renewable energy sources. Furthermore, the corresponding KPIs are not disclosed. Although the company reports innovative measures to reduce its energy consumption and/or its related emissions and its gas flaring and venting (interests in 5,400 megawatts of cogeneration capacity in over 30 locations worldwide, methane reduction efforts including structured leak detection and repair programmes, replacement of high-bleed pneumatic devices with lower-emission technology), Exxon Mobil only discloses general commitments – without quantified targets – and uncomplete and/or outdated KPIs in this regard. It does not break down data per business unit and the 2018 data is not disclosed.

General Motors (5.9%)

General Motors (GM) displays a high carbon footprint (C) and a limited energy transition strategy (-) with a score of 42/100. GM has set quantified targets to limiting impacts from the use of its products (goal to launch 20 new electric vehicles by 2020 notably) and has allocated relevant means to reduce the environmental impacts related to the use and disposal of its products, including using recycled material and reducing the use of hazardous substances. While the company's share of vehicles that can be collected and/or reused has been stable from 2014 to 2018 at 85%, the share of green vehicles compared to vehicles sold has continuously increased from 2016 to 2018. However, the company did not disclose the share of products that are really collected and/or reused, the share that are eco-designed and the share of diesel vehicles complying with the Euro 6 emissions standards. GM also displays a limited performance regarding the development of car sharing solutions: its engagement is too general – no quantified target – and it does not disclose any relevant KPI. The company has an application called "Maven", an app-based car sharing service designed for car-sharing communities and needs. However, this service is not implemented outside the United States. On a different note, GM has set targets to reducing its energy intensity by 20% between 2010 and 2020 and its related GHG emissions by 31% between 2010 and 2030. Additionally, it has set the target of increasing its renewable energy use to 125 MW by 2050. In fact, the results have been positive so far: normalised to sales, its energy consumption and related GHG emissions and its NOx emissions have decreased from 2016 to 2018.

Positive Impact Factors (% of investments)

Investments in Green Bonds

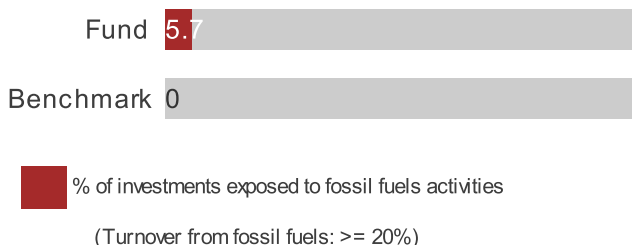


Investments in Green Goods & Services

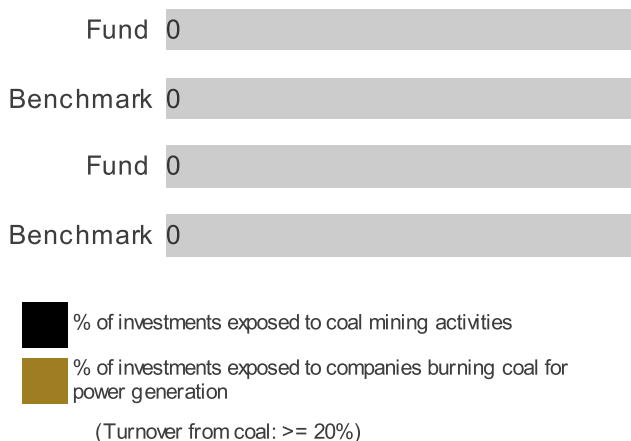


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark.
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

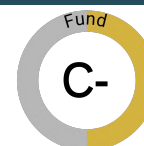
2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

Disclaimer*

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UBS Climate Aware



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	99.8%	N/A
Portfolio coverage by holdings	1692/1707	N/A

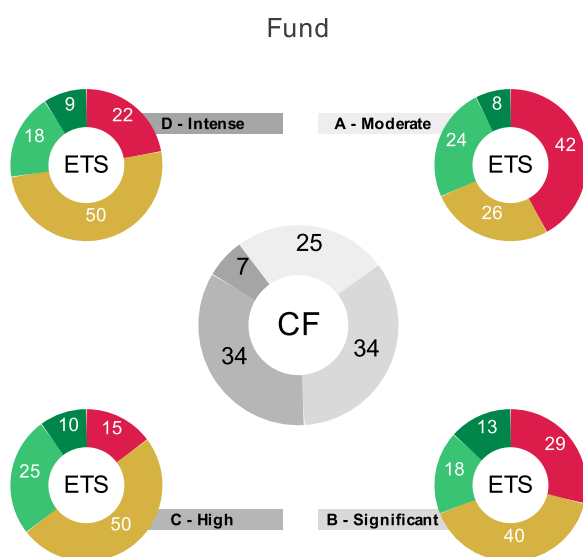
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	11 184.78	N/A
Financed emissions per M£ invested*	67.61	N/A
Weighted average carbon footprint	3 940 545.27	N/A
Carbon intensity per sales (millions of £)*	101.31	N/A
Weighted average carbon intensity	255.28	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 40/100	N/A

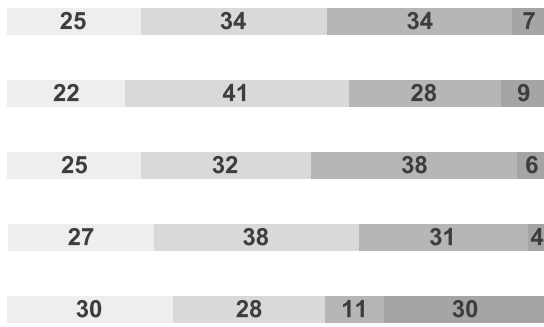
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall

Fund (100%)

Europe

Fund (21%)

North America

Fund (64%)

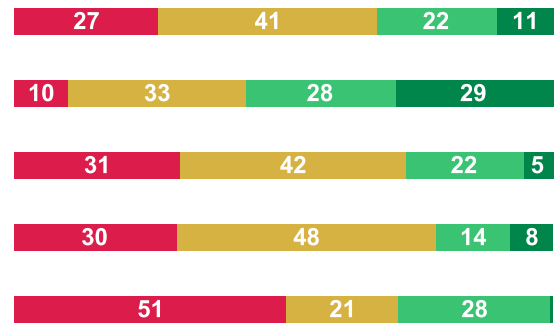
Asia Pacific

Fund (13%)

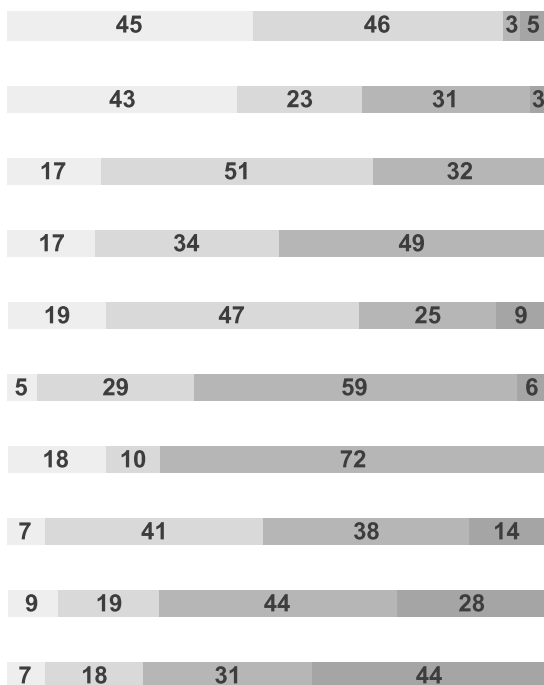
Emerging Market

Fund (2%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials

Fund (18%)

Technology

Fund (17%)

Health Care

Fund (14%)

Consumer Discretionary

Fund (11%)

Industrials

Fund (9%)

Consumer Staples

Fund (9%)

Communications

Fund (9%)

Materials

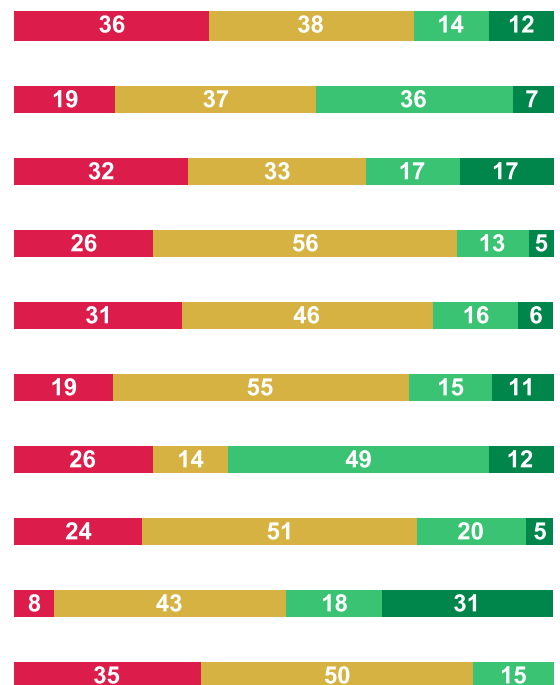
Fund (5%)

Utilities

Fund (4%)

Energy

Fund (4%)



Issuers' watch list

Carbon Footprint	Energy Transition Score			
	Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Intense (D)	-Berkshire Hathaway (0.9%) -Uniper (0.2%) -JXTG Holdings (0.1%) -Dow (0.1%)	-Walmart (0.5%) -Total (0.3%) -Royal Dutch Shell (0.3%) -Exelon (0.3%) -Exxon Mobil (0.3%) -Power Assets Holdings (0.2%) -Chevron Corporation (0.2%)		
High (C)		-Microsoft (3.4%) -Amazon.com (2.2%)	-Alphabet (1.9%) -Facebook (1.1%) -Nestle (0.9%)	-Johnson & Johnson (1.1%)
Significant (B)		-Visa (0.9%)	-JPMorgan Chase & Co. (0.9%)	
Moderate (A)			-Apple (3.0%)	

Potential issuers to consider for engagement

Focus on major CO₂ emitters of the funds

Royal Dutch Shell (0.3%)

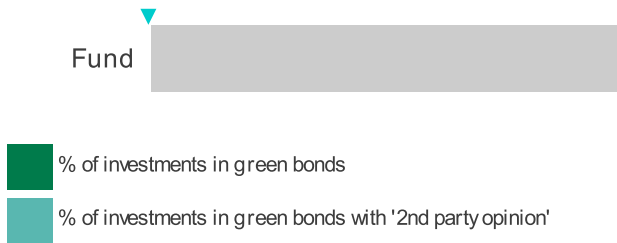
Royal Dutch Shell (Shell) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 34/100. While Shell has made a commitment to reduce its energy consumption and associated CO₂ emissions, targets are only set for certain assets and projects. Despite the implementation of innovative energy efficiency measures, particularly in its subarctic operations in Russia, Shell's energy consumption results were mixed over the 2016-2018 period. Normalised to upstream production, the company's total energy consumption and associated GHG emissions have increased in the 2016-2018 period. However, the energy consumption in chemicals operations (along with the company's total GHG emissions), normalised to chemicals production, have decreased over the same period. Shell has joined the World Bank's "Zero Routine Flaring by 2030" initiative and has set up projects to capture and recover carbon. Its emissions associated with flaring, normalised to upstream production, decreased between 2016 and 2018 by 31%. Shell has made significant investments in renewable energy (wind, biomass and solar) and alternative fuels (agrofuels, second-generation biofuels and hydrogen). The company is involved in wind power projects and jointly owns Raizen (in partnership with the Brazilian company Cosan), which produces and sells ethanol from sugar cane. However, Shell's performance in this area is undermined by its failure to disclose quantitative targets and to report transparently on the volumes of alternative and renewable energy that it produces. The company is the subject of ongoing lawsuits, brought by the City of Honolulu among others, that relate to its alleged climate-change impact. The company is not deemed to have responded in a transparent way to these lawsuits.

Berkshire Hathaway (0.9%)

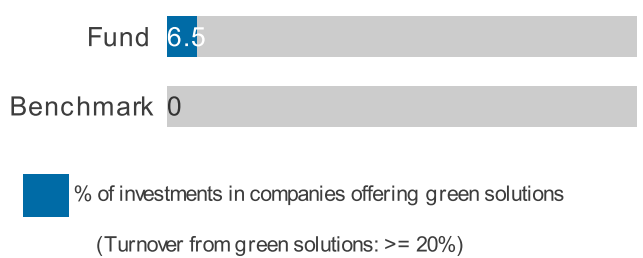
Berkshire Hathaway displays an intense carbon footprint (D) and a very weak energy transition strategy (--) with a score of 4/100. The company is not transparent on the reporting of its management of environmental impacts from either transportation or climate change. Indeed, the company does not appear to disclose any concrete commitment or measure in these areas. In addition, associated performance indicators are not disclosed either (company's own energy consumption and CO₂ emissions, contracts including climate change considerations, CO₂ emissions associated with the investment portfolio or transport mix notably). Due to Berkshire Hathaway's lack of transparency, Vigeo Eiris' assurance on the company's ability to manage Environmental issues - in particular those related to its energy transition - is low.

Positive Impact Factors (% of investments)

Investments in Green Bonds

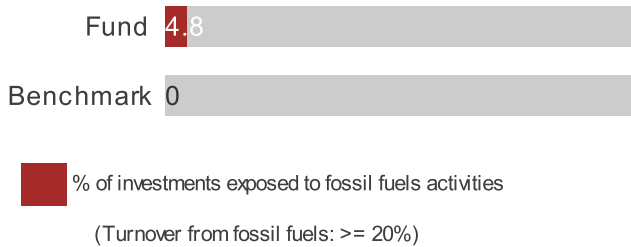


Investments in Green Goods & Services

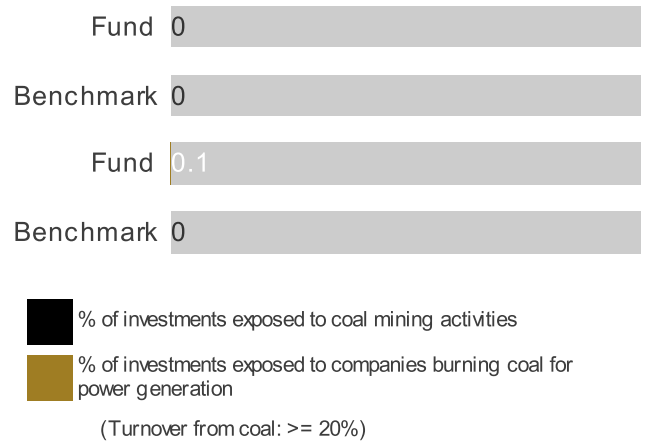


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

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Data

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When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

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Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

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Positive impact factors

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Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

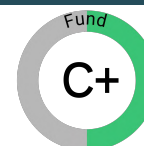
2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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UBS Europe Ex UK Equities



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	99.8%	N/A
Portfolio coverage by holdings	432/438	N/A

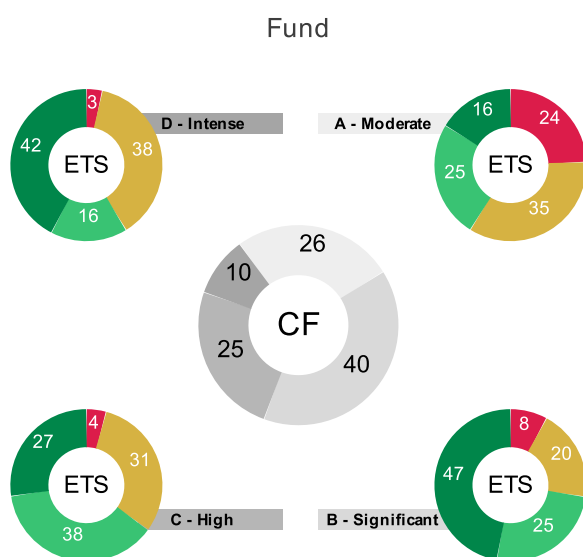
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	13 067.99	N/A
Financed emissions per M£ invested*	111.27	N/A
Weighted average carbon footprint	5 662 777.29	N/A
Carbon intensity per sales (millions of £)*	195.15	N/A
Weighted average carbon intensity	329.94	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Robust(+) 52/100	N/A

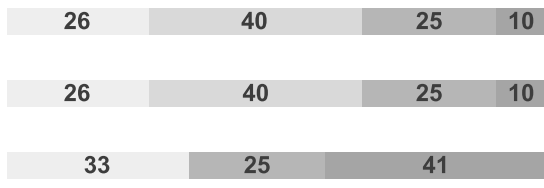
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint

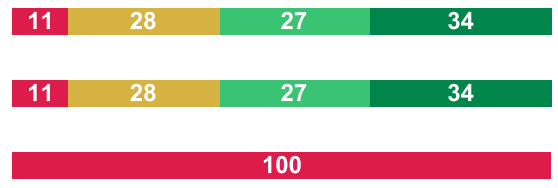


Overall
Fund (100%)

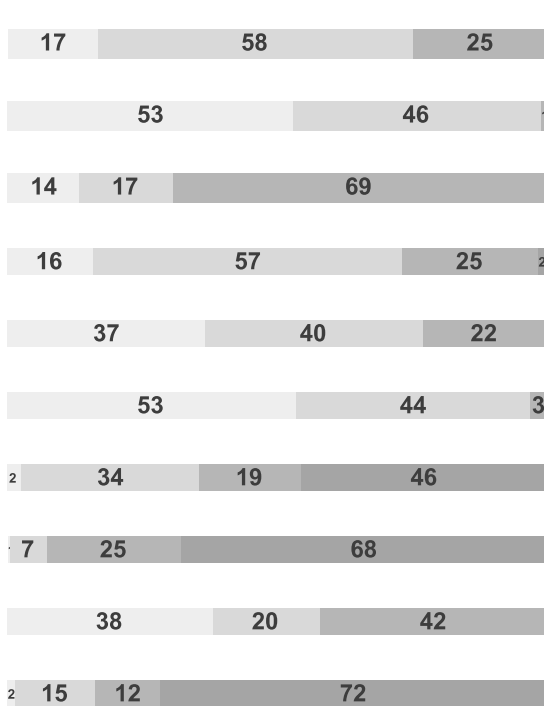
Europe
Fund (100%)

Emerging Market
Fund (0%)

Energy Transition Strategy



Sector Distribution (% of investments)



Health Care
Fund (18%)

Financials
Fund (17%)

Consumer Staples
Fund (14%)

Industrials
Fund (12%)

Consumer Discretionary
Fund (11%)

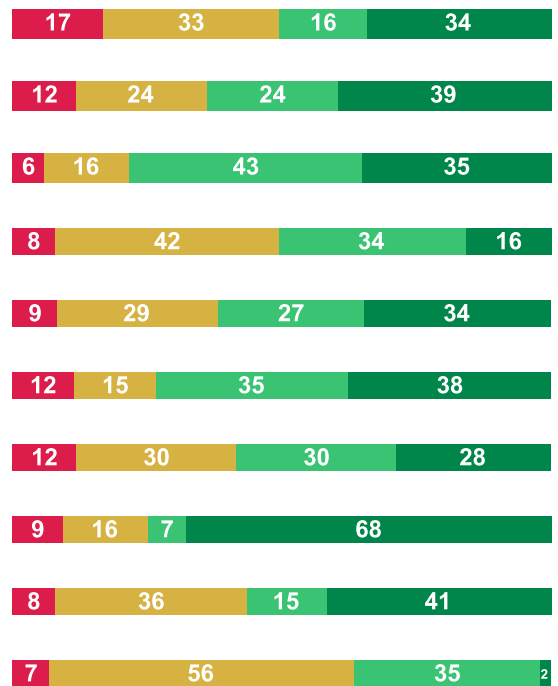
Technology
Fund (8%)

Materials
Fund (7%)

Utilities
Fund (5%)

Communications
Fund (4%)

Energy
Fund (4%)



Issuers' watch list

Carbon Footprint	Intense (D)	-Uniper (0.1%) -Yara International (0.1%) -Buzz Unicem (0.0%) -OCI NV (0.0%)	-Total (1.7%) -BASF (0.8%)		
	High (C)	-Fresenius (0.3%) -Snam (0.2%) -Groupe Bruxelles Lambert (0.1%) -Fuchs Petrolub (0.1%) -Polskie Gornictwo Naftowe i Gazownictwo (0.0%)	-Novartis (3.2%)	-Nestle (5.4%)	
	Significant (B)			-Sanofi (1.7%)	-Roche Holding (4.3%) -SAP (2.0%) -Novo Nordisk (1.8%) -LVMH Moet Hennessy Louis Vuitton (1.7%) -Allianz (1.3%)
	Moderate (A)			-ASML Holding (2.0%)	
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)

Potential issuers to consider for engagement

Focus on major CO₂ emitters of the funds

BASF
(0.8%)

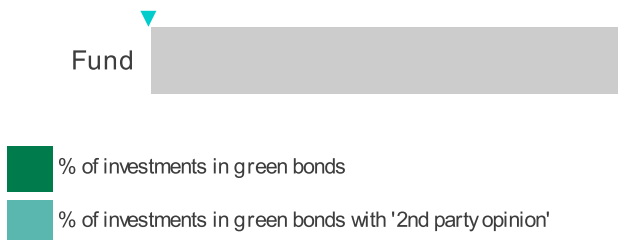
BASF has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 48/100. The German chemical group is notably penalised by a limited performance in terms of development of green products and management of the environmental impacts linked to the transport of its products and raw materials. In addition to commitments that remain too general, without quantified targets, BASF is penalised by unsatisfactory performance indicators. Transport-related CO₂ emissions, normalised to sales, have increased by 25% over the period 2014-2018 and the transport mix is not reported. Nevertheless, BASF stands out for its advanced performance in managing its overall energy consumption and CO₂ emissions. By 2020, the company is committed to reducing its CO₂ emissions per tonne of product by 40% compared to 2002 and to introducing ISO 50001-certified energy management systems at all relevant production sites. BASF has deployed gas and steam turbines in combined heat at selected sites, which improve the efficiency of its thermal power plants. It also reports gradually replacing fossil fuels with renewables in its electricity purchasing. However, the associated performance indicators are mixed. Normalised to its sales, its energy consumption remained stable between 2016 and 2018 while its CO₂ emissions decreased over the same period. The company reports extensive measures in favour of the use of green raw materials, in particular through the development of a biobased and compostable polymer and a biomass balance approach - certified by an independent third party - that allows a proportion of fossil feedstock to be replaced by renewable feedstock. However, only 5.3% of the raw materials purchased by BASF in 2018 came from renewable sources.

Fresenius
(0.3%)

Fresenius displays a high carbon footprint (C) and a weak Energy Transition strategy (--) with a score of 19/100. The company's commitments to reduce its energy consumption and related emissions are general, with no quantified targets disclosed. Despite having put in place innovative measures in this regard (such as wastewater heat recovery), there is no evidence that they were all implemented in a majority of sites. Moreover, in terms of relevant KPIs, no trend could be determined due to a lack of historical data. Finally, the company remains silent regarding the management of its environmental impacts from transportation.

Positive Impact Factors (% of investments)

Investments in Green Bonds

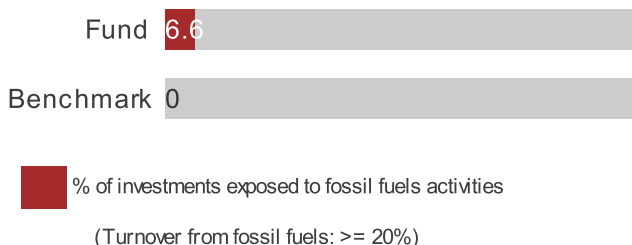


Investments in Green Goods & Services

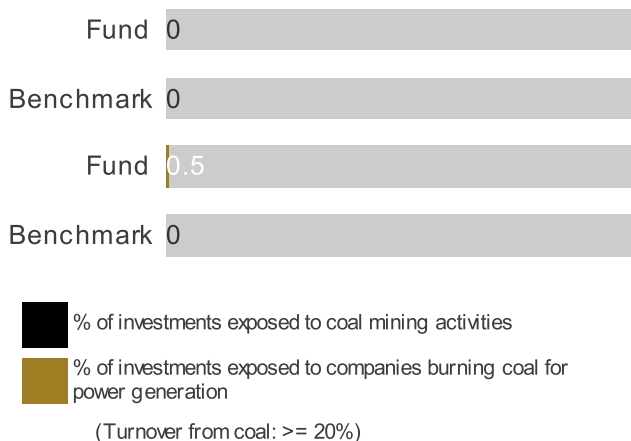


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

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Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
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- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

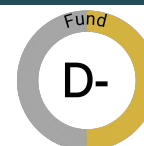
2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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UBS Fundamental Indexation



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	97.4%	N/A
Portfolio coverage by holdings	2363/2691	N/A

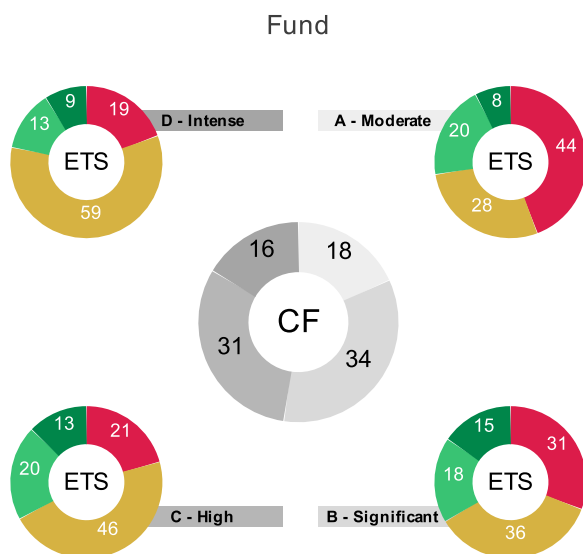
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	63 545.59	N/A
Financed emissions per M£ invested*	185.48	N/A
Weighted average carbon footprint	10 075 039.51	N/A
Carbon intensity per sales (millions of £)*	294.19	N/A
Weighted average carbon intensity	392.94	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 40/100	N/A

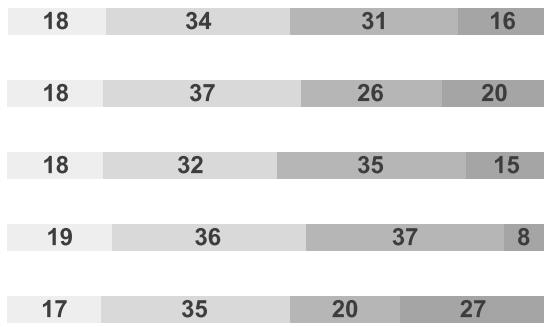
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall

Fund (100%)

Europe

Fund (27%)

North America

Fund (46%)

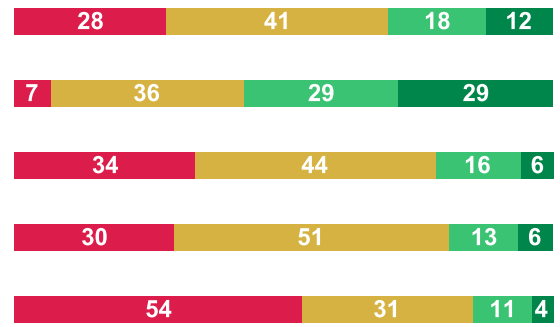
Asia Pacific

Fund (15%)

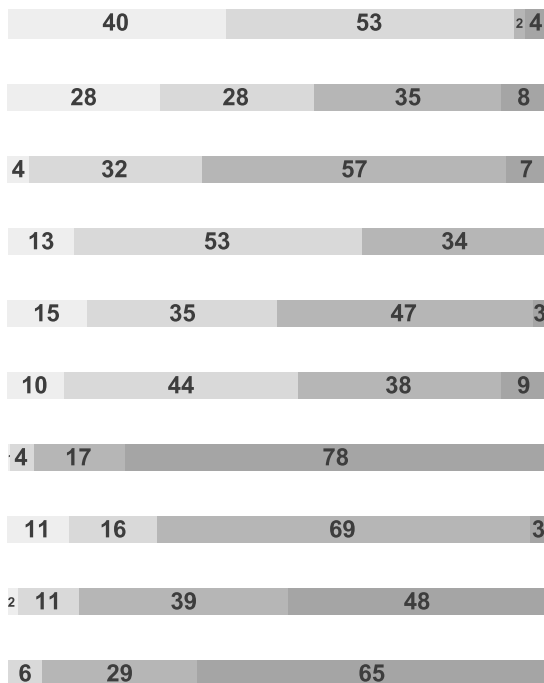
Emerging Market

Fund (11%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials

Fund (25%)

Technology

Fund (11%)

Consumer Staples

Fund (10%)

Health Care

Fund (10%)

Consumer Discretionary

Fund (10%)

Industrials

Fund (8%)

Energy

Fund (8%)

Communications

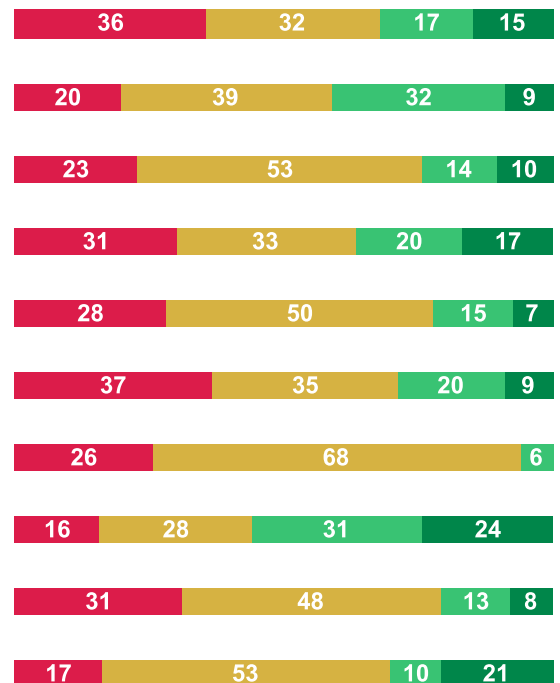
Fund (8%)

Materials

Fund (7%)

Utilities

Fund (5%)



Issuers' watch list

Carbon Footprint	Intense (D)	-Berkshire Hathaway (0.9%) -Petrobras (0.1%) -Nutrien (0.1%) -PetroChina (0.1%) -China Shenhua Energy (0.0%)	-Royal Dutch Shell (0.9%) -Exxon Mobil (0.8%) -Total (0.6%) -BP (0.6%) -Walmart (0.6%) -Chevron Corporation (0.5%) -BASF (0.3%) -BHP Group (UK) (0.1%)	-Samsung Electronics (0.8%)	
	High (C)		-Microsoft (0.9%) -Verizon Communications (0.8%)		-AT&T (0.9%) -Johnson & Johnson (0.6%)
	Significant (B)			-JPMorgan Chase & Co. (0.8%)	
	Moderate (A)			-Apple (1.5%)	
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)
		Energy Transition Score			
		Potential issuers to consider for engagement			

Focus on major CO₂ emitters of the funds

Petrobras
(0.1%)

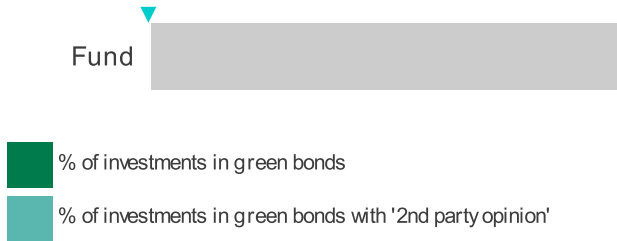
Petrobras displays an intense carbon footprint (D) and a weak (--) energy transition strategy with a score of 25/100, penalised by a weak performance towards management of energy consumption and greenhouse gas (GHG) emissions. The Brazilian energy company's commitment to reducing its energy consumption and GHG emissions remains too general, as it does not appear to have set quantified targets. Whilst the company has taken steps to optimise its production (such as the modernisation of its facilities, the utilisation of more efficient equipment and the increase of natural gas exploitation), there is no evidence that such measures were implemented at a majority of sites. In addition, no measures seemed allocated to flaring & venting and carbon capture & storage (CCS). Furthermore, the company does not report transparently on associated KPIs, as it does not break down data per business unit and it does not disclose any quantitative data on its emissions from flaring and venting in upstream operations. In addition, the company's total energy consumption, normalised to upstream production, increased between 2016 and 2018. Furthermore, the company does not disclose quantitative data on its production of alternative fuels and the company's generation of electricity from renewables normalised to turnover decreased by 6% between 2017 and 2018.

BASF
(0.3%)

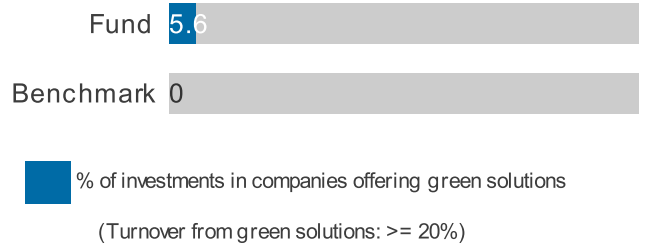
BASF has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 48/100. The German chemical group is notably penalised by a limited performance in terms of development of green products and management of the environmental impacts linked to the transport of its products and raw materials. In addition to commitments that remain too general, without quantified targets, BASF is penalised by unsatisfactory performance indicators. Transport-related CO₂ emissions, normalised to sales, have increased by 25% over the period 2014-2018 and the transport mix is not reported. Nevertheless, BASF stands out for its advanced performance in managing its overall energy consumption and CO₂ emissions. By 2020, the company is committed to reducing its CO₂ emissions per tonne of product by 40% compared to 2002 and to introducing ISO 50001-certified energy management systems at all relevant production sites. BASF has deployed gas and steam turbines in combined heat at selected sites, which improve the efficiency of its thermal power plants. It also reports gradually replacing fossil fuels with renewables in its electricity purchasing. However, the associated performance indicators are mixed. Normalised to its sales, its energy consumption remained stable between 2016 and 2018 while its CO₂ emissions decreased over the same period. The company reports extensive measures in favour of the use of green raw materials, in particular through the development of a biobased and compostable polymer and a biomass balance approach - certified by an independent third party - that allows a proportion of fossil feedstock to be replaced by renewable feedstock. However, only 5.3% of the raw materials purchased by BASF in 2018 came from renewable sources.

Positive Impact Factors (% of investments)

Investments in Green Bonds

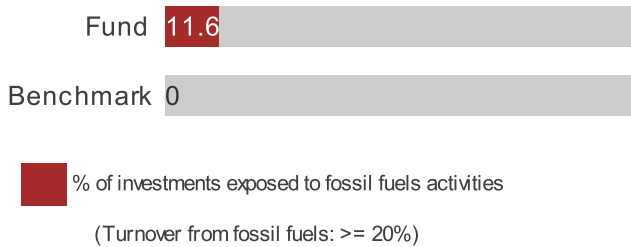


Investments in Green Goods & Services

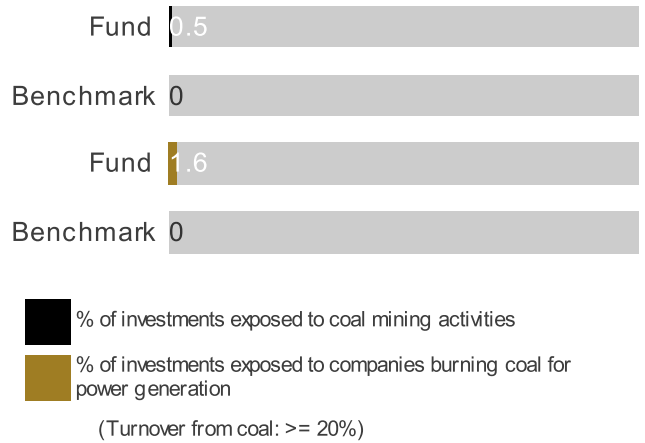


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark

Positive impact factors

1. *Green goods and services*

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The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

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Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

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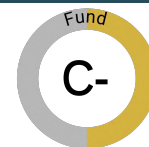
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UBS North America Equities



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	99.8%	N/A
Portfolio coverage by holdings	647/650	N/A

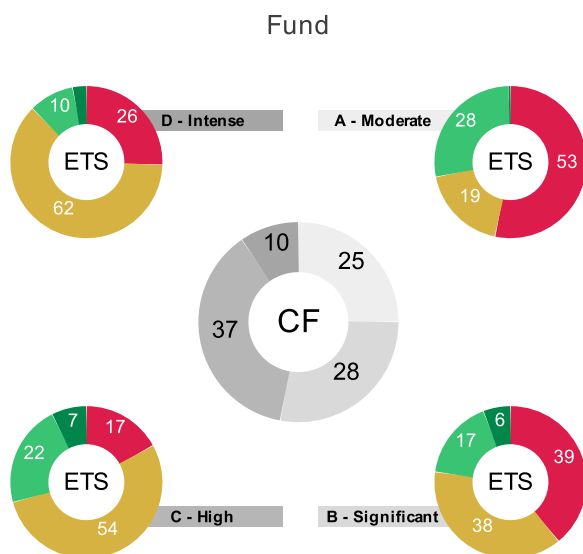
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	16 020.09	N/A
Financed emissions per M£ invested*	104.72	N/A
Weighted average carbon footprint	6 032 416.03	N/A
Carbon intensity per sales (millions of £)*	154.52	N/A
Weighted average carbon intensity	265.70	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 36/100	N/A

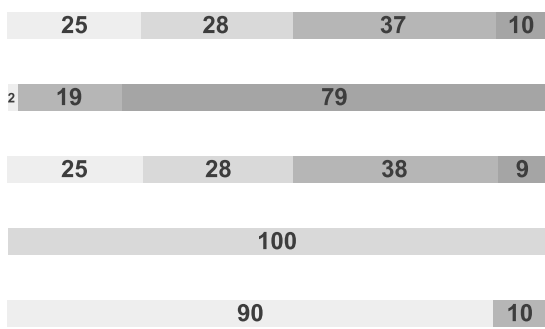
Investment Distribution (% of investments)



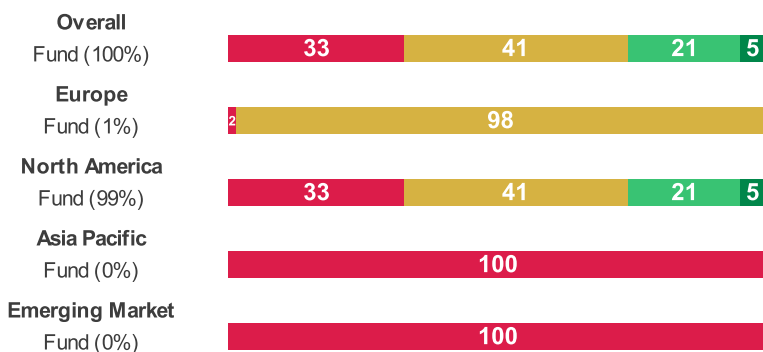
Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

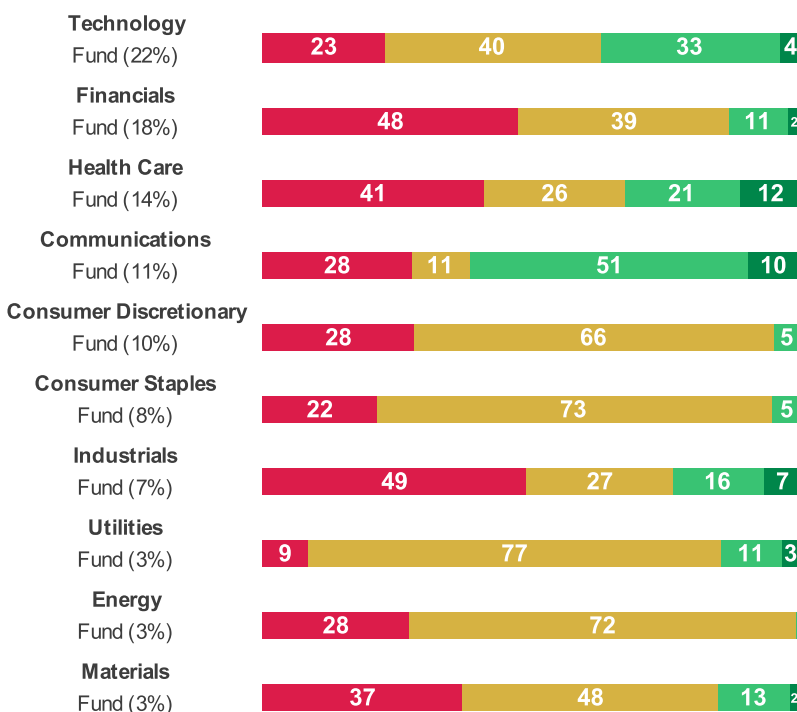
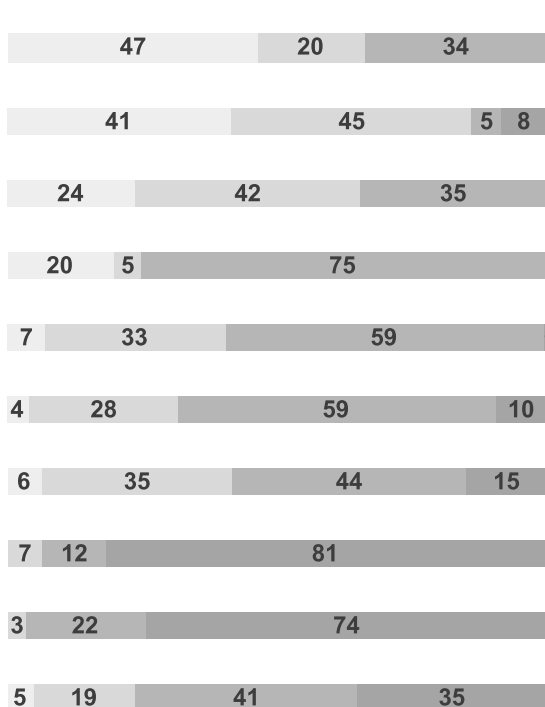
Average Carbon Footprint



Energy Transition Strategy



Sector Distribution (% of investments)



Issuers' watch list

Carbon Footprint	Intense (D)	-Berkshire Hathaway (1.5%) -Nutrien (0.1%) -Ameren (0.1%) -Archer Daniels Midland (0.1%) -ConocoPhillips (0.1%) -Dow (0.1%) -FirstEnergy (0.1%)	-Exxon Mobil (0.7%) -Walmart (0.7%) -Chevron Corporation (0.6%)		
	High (C)	-Comcast (0.7%)	-Microsoft (5.1%) -Amazon.com (3.5%) -Procter & Gamble (1.2%)	-Alphabet (3.0%) -Facebook (1.7%)	-Johnson & Johnson (1.5%)
	Significant (B)		-Visa (1.2%)	-JPMorgan Chase & Co. (1.2%)	
	Moderate (A)			-Apple (4.5%)	
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)

Energy Transition Score

Potential issuers to consider for engagement

Focus on major CO₂ emitters of the funds

Berkshire Hathaway (1.5%)

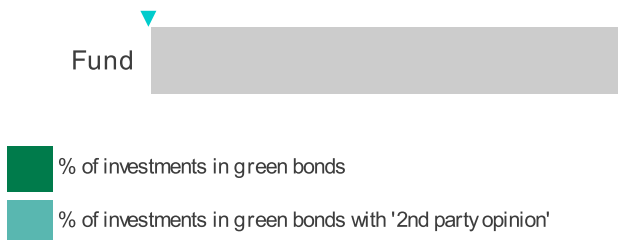
Berkshire Hathaway displays an intense carbon footprint (D) and a very weak energy transition strategy (-) with a score of 4/100. The company is not transparent on the reporting of its management of environmental impacts from either transportation or climate change. Indeed, the company does not appear to disclose any concrete commitment or measure in these areas. In addition, associated performance indicators are not disclosed either (company's own energy consumption and CO₂ emissions, contracts including climate change considerations, CO₂ emissions associated with the investment portfolio or transport mix notably). Due to Berkshire Hathaway's lack of transparency, Vigeo Eiris' assurance on the company's ability to manage Environmental issues - in particular those related to its energy transition - is low.

Exxon Mobil (0.7%)

Exxon Mobil displays an intense carbon footprint (D) and a limited Energy Transition strategy (-) with a score of 30/100, penalised by a weak performance towards the development of alternative fuels and renewable energy. Indeed, the American oil & gas company does not disclose any commitment on renewable energy and its commitment on developing alternative fuels is general. In addition, while it has been researching lower emission technologies such as algae biofuels, the company does not seem to allocate any means towards renewable energy sources. Furthermore, the corresponding KPIs are not disclosed. Although the company reports innovative measures to reduce its energy consumption and/or its related emissions and its gas flaring and venting (interests in 5,400 megawatts of cogeneration capacity in over 30 locations worldwide, methane reduction efforts including structured leak detection and repair programmes, replacement of high-bleed pneumatic devices with lower-emission technology), Exxon Mobil only discloses general commitments – without quantified targets – and uncomplete and/or outdated KPIs in this regard. It does not break down data per business unit and the 2018 data is not disclosed.

Positive Impact Factors (% of investments)

Investments in Green Bonds

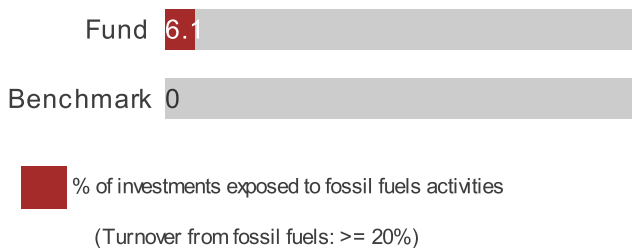


Investments in Green Goods & Services

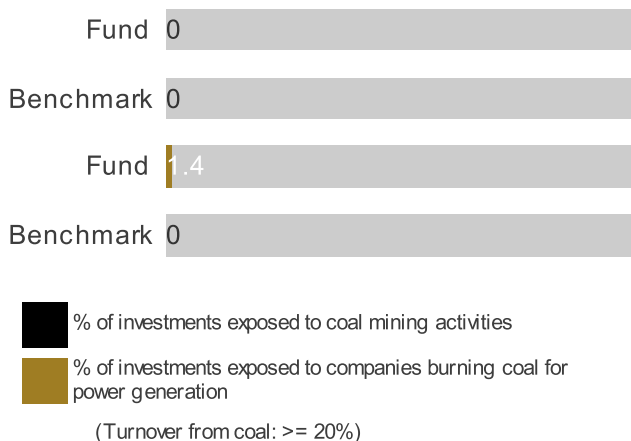


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

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Data

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An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

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Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

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A	<100 000	Moderate	++	60-100	Advanced
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D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

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Negative impact factors

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Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

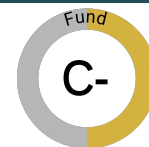
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UBS Rest of the World



Benchmark : N/A

Evaluation : 31/03/2020

Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	90.2%	N/A
Portfolio coverage by holdings	1433/2027	N/A

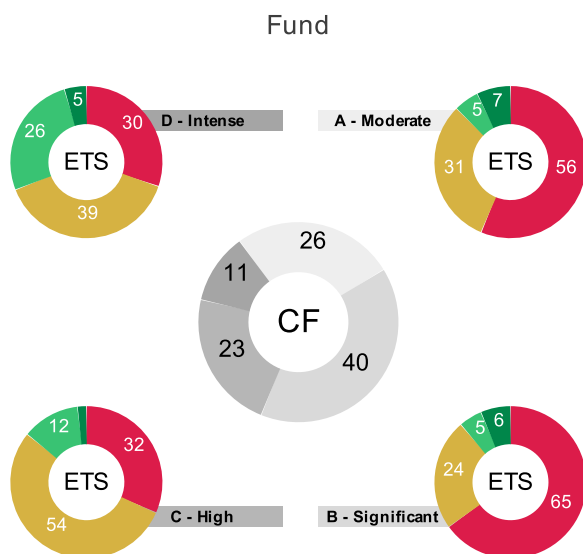
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	14 597.91	N/A
Financed emissions per M£ invested*	218.39	N/A
Weighted average carbon footprint	6 301 232.04	N/A
Carbon intensity per sales (millions of £)*	369.02	N/A
Weighted average carbon intensity	467.86	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 30/100	N/A

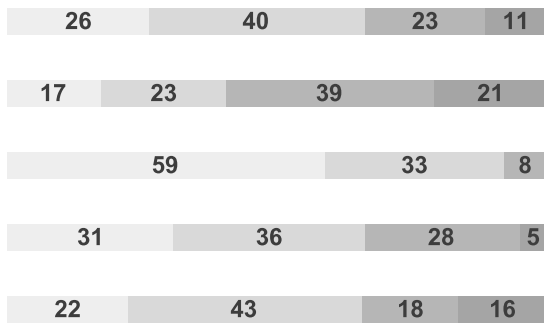
Investment Distribution (% of investments)



Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)

Average Carbon Footprint



Overall
Fund (100%)

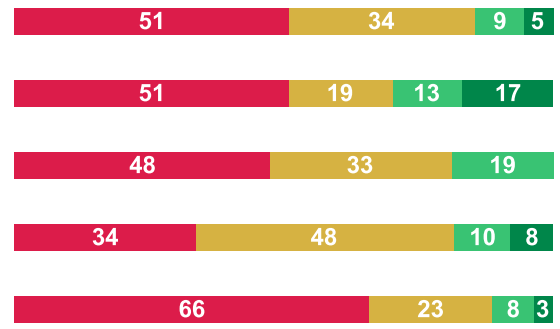
Europe
Fund (0%)

North America
Fund (0%)

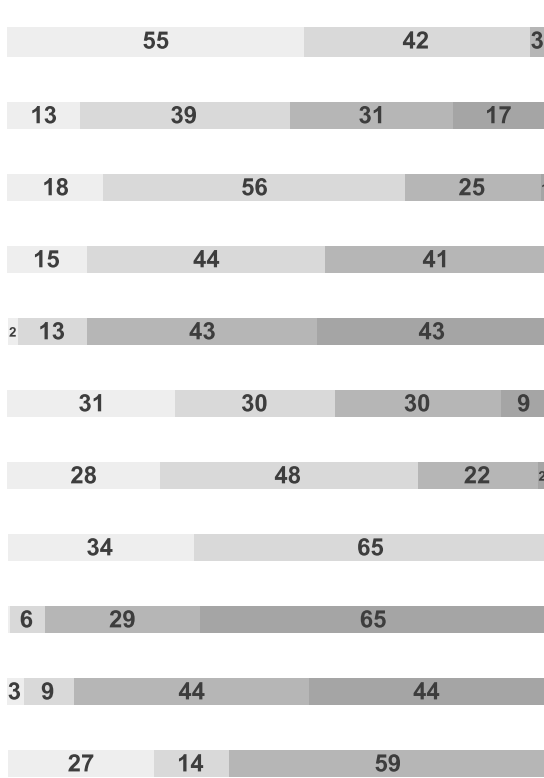
Asia Pacific
Fund (45%)

Emerging Market
Fund (54%)

Energy Transition Strategy



Sector Distribution (% of investments)



Financials
Fund (25%)

Technology
Fund (18%)

Consumer Discretionary
Fund (16%)

Consumer Staples
Fund (8%)

Materials
Fund (7%)

Communications
Fund (7%)

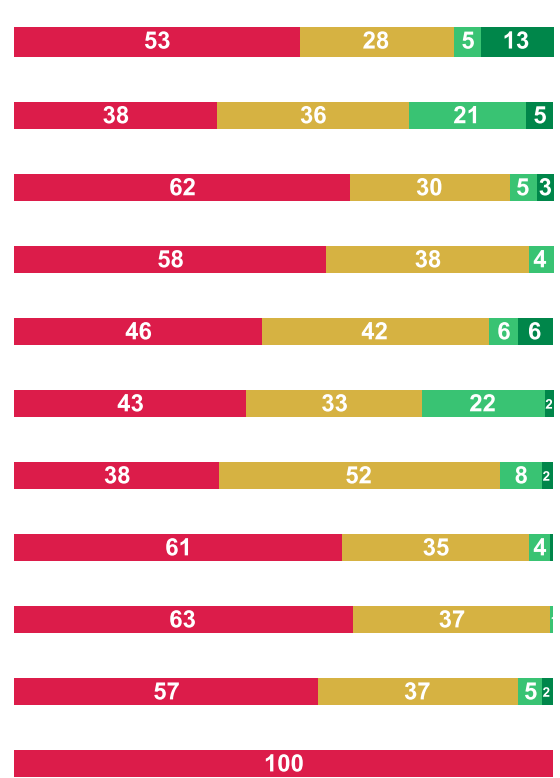
Industrials
Fund (6%)

Health Care
Fund (6%)

Energy
Fund (5%)

Utilities
Fund (3%)

Fund (0%)



Issuers' watch list

Carbon Footprint	Intense (D)	-Reliance Industries (0.6%) -Hon Hai Precision Co. (0.4%) -Petrobras (0.3%) -CNOOC (0.2%) -Tenaga Nasional (0.2%) -MMC Norlisk Nickel (0.2%) -Fomosa Plastics (0.2%)	-BHP Group (Australia) (0.7%)	-Samsung Electronics (2.7%)	
	High (C)	-ITOCHU Corporation (0.3%) -Hong Kong & China Gas (0.2%)	-Taiwan Semiconductor Manufacturing (3.0%) -Toyota Motor (1.3%)		
	Significant (B)	-Alibaba Group Holding (4.7%) -Tencent Holdings (3.8%) -CSL (1.0%) -China Construction Bank (1.0%)			
	Moderate (A)	-Naspers (0.8%)	-AIA Group (1.4%)		-Commonwealth Bank of Australia (0.9%)
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Energy Transition Score					
Potential issuers to consider for engagement					

Focus on major CO₂ emitters of the funds

BHP Group (Australia) (0.7%)

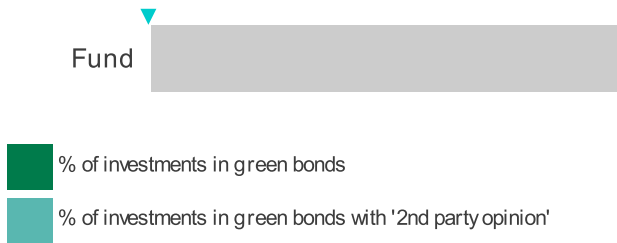
BHP Group (BHP) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 49/100. The Australian mining company's performance is undermined by, among other things, its failure to report transparently on the measures it has put in place to manage the environmental impacts that result from the transport of its products and raw materials. However, BHP has an advanced performance in terms of reducing its energy consumption and associated CO₂ emissions. For the period FY2018-FY2022, it has committed to maintain its total greenhouse gas (GHG) emissions at or below the FY2017 level, while continuing to expand its operations. In addition, in line with international commitments, BHP aims to achieve net-zero operational GHG emissions beyond 2022. BHP has taken a range of measures in that respect: it is involved in carbon capture and storage (CCS) projects and has developed a programme to optimise the performance of generators on the drilling rigs operated at Eagle Ford (US). As a result, BHP's energy-consumption and emissions figures have shown positive trends in recent years. The company's energy consumption and associated CO₂ emissions, normalised to its sales, have decreased by 50% and 61% respectively between FY2015 and FY2019.

Petrobras (0.3%)

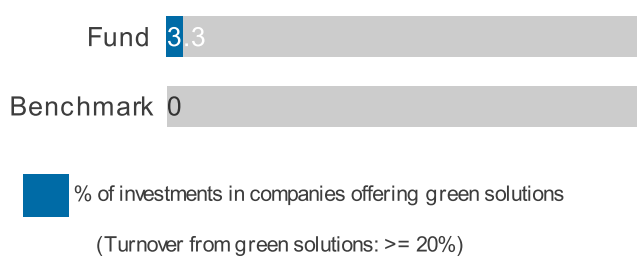
Petrobras displays an intense carbon footprint (D) and a weak (-) energy transition strategy with a score of 25/100, penalised by a weak performance towards management of energy consumption and greenhouse gas (GHG) emissions. The Brazilian energy company's commitment to reducing its energy consumption and GHG emissions remains too general, as it does not appear to have set quantified targets. Whilst the company has taken steps to optimise its production (such as the modernisation of its facilities, the utilisation of more efficient equipment and the increase of natural gas exploitation), there is no evidence that such measures were implemented at a majority of sites. In addition, no measures seemed allocated to flaring & venting and carbon capture & storage (CCS). Furthermore, the company does not report transparently on associated KPIs, as it does not break down data per business unit and it does not disclose any quantitative data on its emissions from flaring and venting in upstream operations. In addition, the company's total energy consumption, normalised to upstream production, increased between 2016 and 2018. Furthermore, the company does not disclose quantitative data on its production of alternative fuels and the company's generation of electricity from renewables normalised to turnover decreased by 6% between 2017 and 2018.

Positive Impact Factors (% of investments)

Investments in Green Bonds

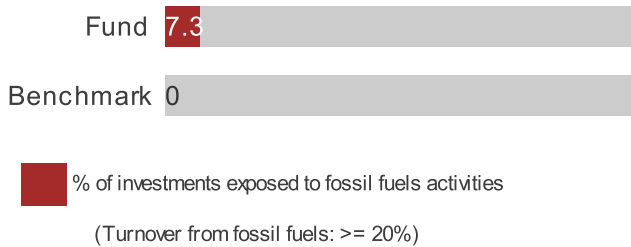


Investments in Green Goods & Services

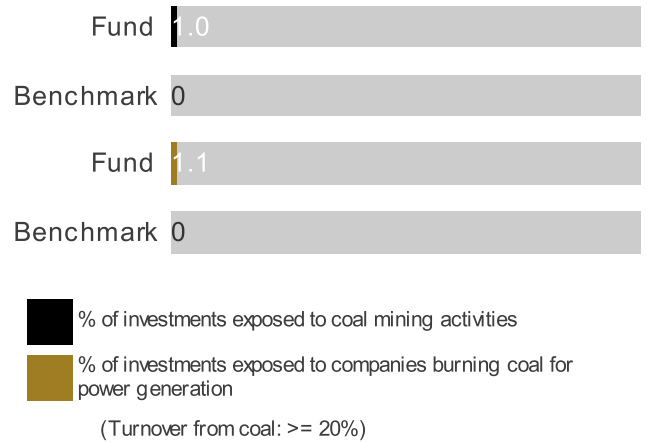


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

Scope 1 covers direct GHG emissions from sources that are owned or controlled by the issuer.

Scope 2 covers indirect GHG emissions caused by the organisation's consumption of electricity, heat, cooling or steam purchased or brought into its reporting boundary.

Scope 3 covers other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Data

The carbon data is provided by the CDP and completed with other company sources collected by Vigeo Eiris.

When no data is available from any source, Vigeo Eiris' analysts build a carbon footprint estimation relying on the size of the issuer and the nature of its activities through three different methods: regression models, sector-specific physical factors and sector averages.

An issuer's Carbon Footprint (scope1+2) is then defined from A (Moderate) to D (Intense) according to the scale presented in the table below.

Emissions at portfolio's level may be measured as follows:

- Total financed emissions: sum of the carbon emissions of the issuers in the portfolio based on the ownership of the investor.
- Financed emissions per millions invested: total financed emissions normalised by portfolio value.
- Weighted average carbon footprint: sum of the portfolio's companies emissions weighted by their weight in the portfolio.
- Carbon intensity per sales: volume of emissions per million of sales generated by the constituents of the portfolio over a year.
- Weighted average carbon intensity: sum of the volume of emissions per million of sales generated by the constituents of the portfolio weighted by their weight in the portfolio.

Energy Transition Strategy

Energy transition Strategy is defined as the shift from a carbon based economic model to a green and sustainable one. Vigeo Eiris' scoring of issuers' energy transition strategy is based on specific criteria tied to climate change in ESG Research. The universe of reference is based on Vigeo Eiris' Equities Research.

Scale	Emissions (t CO2 eq)	Categories	Scale	Energy Transition Score	Categories
A	<100 000	Moderate	++	60-100	Advanced
B	>=100 000 & <1 000 000	Significant	+	50-59	Robust
C	>=1 000 000 & <10 000 000	High	-	30-49	Limited
D	>=10 000 000	Intense	--	0-29	Weak

Performance Attribution

This measure provides an explanation on the difference of performance between a fund and its benchmark. This gap derives from the sum of two factors:

- Sector allocation effect: measures the impact of the choices of overweighting/underweighting a sector in the fund with respect to the benchmark.
- Company selection effect: measures the impact of choices made in the selection of companies in the fund with respect to the benchmark.

Positive impact factors

1. *Green goods and services*

This research provides a positive screening on issuers having developed a business opportunity to contribute to sustainable development, with a focus on issuers answering environmental challenges.

The involvement of issuers is based on % of activity. The universe of reference is based on Vigeo Eiris' Sustainable Good and Services Research.

2. *Green Bonds*

Green Bonds include bonds financing sustainability related projects, with environmental and/or social benefits, responsibly managed, with an ESG risk-management approach. Vigeo Eiris calculates the share of investments realised on Green Bond issuances (defined as such by the market) and informs on the share of green bonds having received a second party opinion and the share that did not receive any. Data on Green Bonds are based on an up-to-date security list compiled by Vigeo Eiris from trustworthy sources (CBI, Bloomberg).

Negative impact factors

1. *Fossil Fuels*

Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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UBS UK Equities

Benchmark : N/A

Evaluation : 31/03/2020

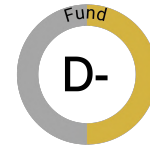


Chart Legend

Carbon Footprint: **CF** ; Energy Transition Strategy: **ETS**

Carbon Footprint (t CO₂ eq)



Energy Transition Strategy



Coverage

	Fund	Benchmark
Portfolio coverage by investment	93.5%	N/A
Portfolio coverage by holdings	413/619	N/A

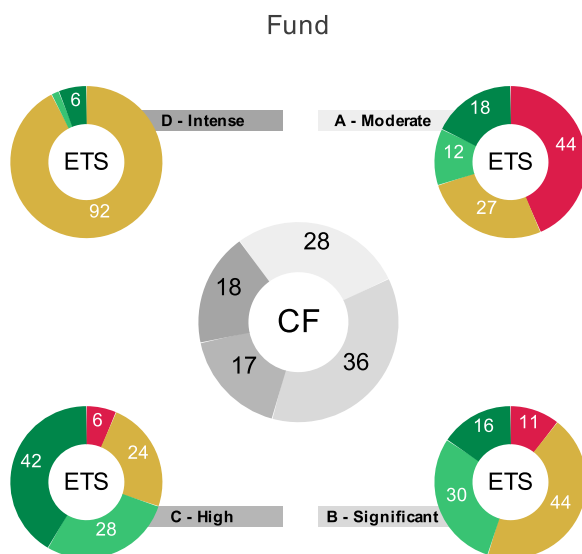
Carbon Footprint & Energy Transition

Carbon Footprint (t CO ₂ eq.)	Fund	Benchmark
Total financed emissions *	26 040.07	N/A
Financed emissions per M£ invested*	121.23	N/A
Weighted average carbon footprint	10 361 552.61	N/A
Carbon intensity per sales (millions of £)*	194.30	N/A
Weighted average carbon intensity	186.51	N/A

* Based on the method of normalisation chosen by the customer: Total assets
N/A: indicator not available

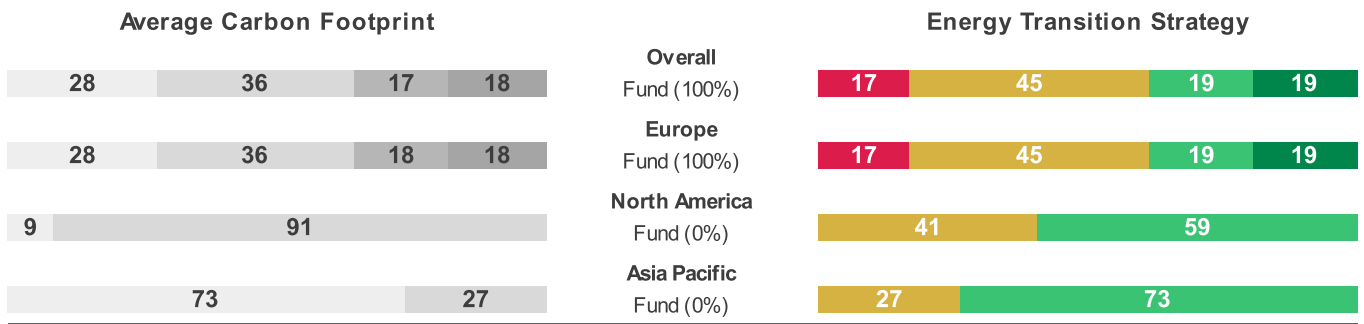
Energy Transition Strategy	Fund	Benchmark
Energy Transition Strategy score	Limited(-) 45/100	N/A

Investment Distribution (% of investments)

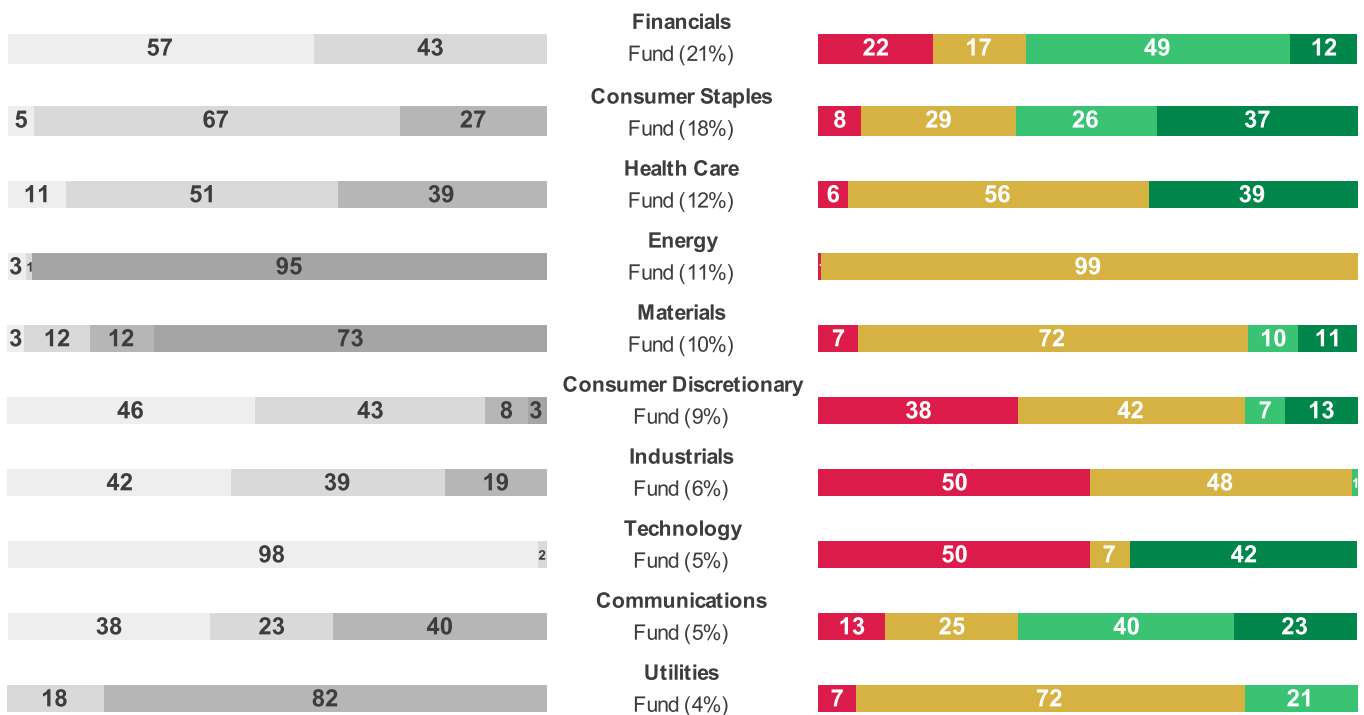


Synthesis - Carbon Footprint & Energy Transition

Geographic Distribution (% of investments)



Sector Distribution (% of investments)



Issuers' watch list

Carbon Footprint	Intense (D)	-Royal Dutch Shell (6.6%) -BP (4.1%) -Rio Tinto (2.6%) -BHP Group (UK) (1.6%) -Glencore (0.8%)			
	High (C)	-InterContinental Hotels Group (0.4%) -Pennon Group (0.3%) -Tate & Lyle (0.2%) -Aggreko (0.1%) -Wizz Air Holdings (0.1%)	-National Grid (2.0%) -BAE Systems (1.0%) -Associated British Foods (0.4%)	-GlaxoSmithkline (4.5%) -Unilever (2.7%)	
	Significant (B)		-AstraZeneca (5.7%) -British American Tobacco (3.9%)	-HSBC Holdings (5.8%) -Reckitt Benckiser Group (2.3%) -Diageo (3.6%)	
	Moderate (A)				
		Weak (-)	Limited (-)	Robust (+)	Advanced (++)
Energy Transition Score					
Potential issuers to consider for engagement					

Focus on major CO₂ emitters of the funds

BHP Group (UK) (1.6%)

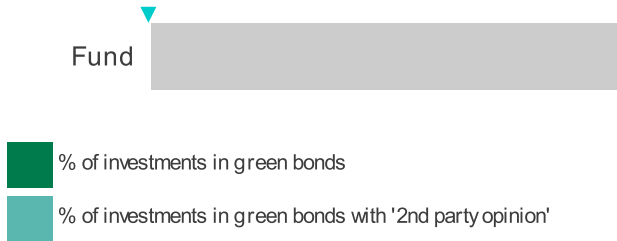
BHP Group (BHP) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 49/100. The Australian mining company's performance is undermined by, among other things, its failure to report transparently on the measures it has put in place to manage the environmental impacts that result from the transport of its products and raw materials. However, BHP has an advanced performance in terms of reducing its energy consumption and associated CO₂ emissions. For the period FY2018-FY2022, it has committed to maintain its total greenhouse gas (GHG) emissions at or below the FY2017 level, while continuing to expand its operations. In addition, in line with international commitments, BHP aims to achieve net-zero operational GHG emissions beyond 2022. BHP has taken a range of measures in that respect: it is involved in carbon capture and storage (CCS) projects and has developed a programme to optimise the performance of generators on the drilling rigs operated at Eagle Ford (US). As a result, BHP's energy-consumption and emissions figures have shown positive trends in recent years. The company's energy consumption and associated CO₂ emissions, normalised to its sales, have decreased by 50% and 61% respectively between FY2015 and FY2019.

Royal Dutch Shell (6.6%)

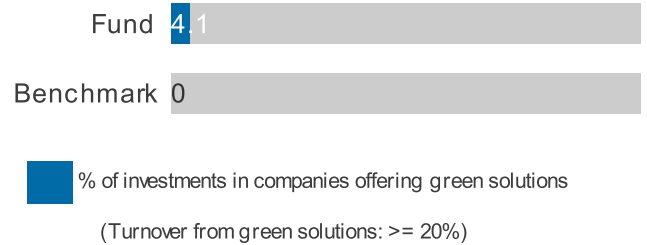
Royal Dutch Shell (Shell) has an intense carbon footprint (D) and a limited energy transition strategy (-) with a score of 34/100. While Shell has made a commitment to reduce its energy consumption and associated CO₂ emissions, targets are only set for certain assets and projects. Despite the implementation of innovative energy efficiency measures, particularly in its subarctic operations in Russia, Shell's energy consumption results were mixed over the 2016-2018 period. Normalised to upstream production, the company's total energy consumption and associated GHG emissions have increased in the 2016-2018 period. However, the energy consumption in chemicals operations (along with the company's total GHG emissions), normalised to chemicals production, have decreased over the same period. Shell has joined the World Bank's "Zero Routine Flaring by 2030" initiative and has set up projects to capture and recover carbon. Its emissions associated with flaring, normalised to upstream production, decreased between 2016 and 2018 by 31%. Shell has made significant investments in renewable energy (wind, biomass and solar) and alternative fuels (agrofuels, second-generation biofuels and hydrogen). The company is involved in wind power projects and jointly owns Raizen (in partnership with the Brazilian company Cosan), which produces and sells ethanol from sugar cane. However, Shell's performance in this area is undermined by its failure to disclose quantitative targets and to report transparently on the volumes of alternative and renewable energy that it produces. The company is the subject of ongoing lawsuits, brought by the City of Honolulu among others, that relate to its alleged climate-change impact. The company is not deemed to have responded in a transparent way to these lawsuits.

Positive Impact Factors (% of investments)

Investments in Green Bonds

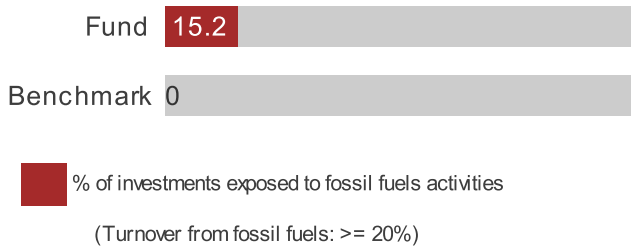


Investments in Green Goods & Services

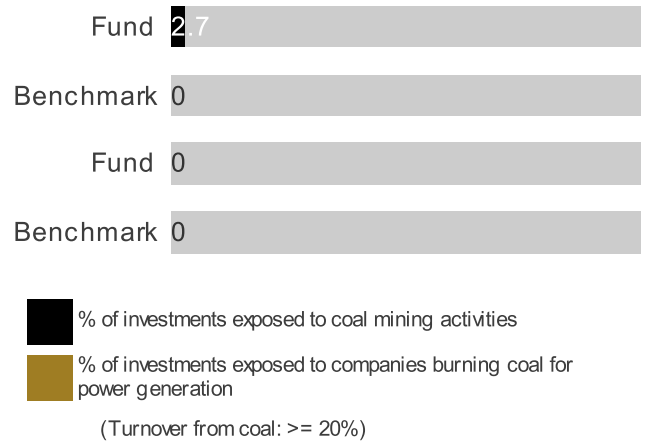


Negative Impact Factors (% of investments)

Fossil Fuels exposure



Coal exposure



Methodology

Carbon footprint

Carbon footprint is the measure of the volume of carbon dioxide (CO2 eq.) emitted by issuers.

Emissions

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D	>=10 000 000	Intense	--	0-29	Weak

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Negative impact factors

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Fossil fuels include coal, oil, natural gas (including natural gas liquids), and peat. Natural gas liquids (NGL) are classified as hydrocarbons, some of which are used as or blended into fuels, e.g. propane, butane.

The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris' Controversial Activities Research.

The operations covered are those of the upstream sector (exploration and production, including services during the extraction phase), midstream (transportation and storage services), refining activities and generation (electricity generation from coal, peat, oil shale, oil & gas)

2. *Coal*

Coal includes different categories of coals, including thermal coal – used for electricity generation – and metallurgical coal – mainly used in the iron and steel industries. The extractive industry and utilities sector are analysed separately. The involvement of companies is based on % of turnover. The universe of reference is based on Vigeo Eiris Controversial Activities Research.

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