

European SRI Transparency Code

The European SRI Transparency Code (the Code) focuses on SRI funds distributed publicly in Europe and is designed to cover a range of assets classes, such as equity and fixed income.

All information pertaining to the European SRI Transparency Code can be found at the following website: www.eurosif.org. The Code comes with a Guidance Manual for fund managers on how to best use and respond to the Code. The present version of the Code was approved by the Board of Eurosif on February 2018.

REVISION OF THE CODE

In 2017 the Code was updated to better reflect the continuing evolution of the European SRI market. A Working Group was set up to facilitate revision of the Code in line with the latest developments in the industry and in view of the latest work carried out by experts at the European and global level.

Applications to sign up to the Code will now be in line with key elements of the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), Article 173 of the French TECV Act and the latest recommendations made by the High-Level Group of Experts on Sustainable Finance (HLEG) in its final report published in January 2018. Questions that are specifically designed to reflect those recommendations/legislation are indicated in the Code with footnotes.

TWO KEY MOTIVATIONS UNDERPIN THIS CODE

1. The opportunity for retail SRI funds to provide clarification to investors and other stakeholders about their SRI approach in an easily accessible and comparable format.
2. Proactive strengthening of self-regulation to contribute to the development and promotion of SRI funds by setting up a common framework for transparency best practices.

GUIDING PRINCIPLE

Signatories to the Code should be open and honest and should disclose accurate, adequate and timely information to enable stakeholders, especially consumers, to understand the ESG policies and practices of the fund.

COMMITMENTS BY SIGNATORIES

- The order and exact wording of the questions should be followed;
- Responses should be informative and clear, and the resources and methodologies used should be described in as much detail and as precisely as possible;
- Funds should report data in the currency that they use for other reporting purposes;
- Reasons preventing the fund from providing all or part of the information to a given question should be clearly stated and, in such cases, signatories should state when they will be able to answer the question;
- Responses should be updated at least on an annual basis and should have a precise publication date;
- Responses to the Code should be easily accessible from the website of the fund and/or of the fund **manager**. In any case, signatories should make it clear where to find the information required by the Code;

- Signatories are solely responsible for the answers to the questions and should state this in their response.

Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Montrusco Bolton Investments Inc. We have been involved in SRI since 2004 and welcome the European SRI Transparency Code.

This is our first statement of commitment and covers the period July 1st, 2022, to June 30, 2023. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

Compliance with the Transparency Code

Montrusco Bolton Investments Inc. is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Montrusco Bolton Investments Inc. meets the full recommendations of the European SRI Transparency Code.

Date: July 1st, 2022

Eurosif classification of Sustainable and Responsible Investment strategies¹

Sustainability Themed Investment: investment in themes or assets linked to the development of sustainability. Thematic funds focus on specific or multiple issues related to ESG. Sustainability Themed Investments inherently contribute to addressing social and/or environmental challenges, such as climate change, eco-efficiency and health. Funds are required to perform an ESG analysis or screening of investments in order to come under this category.

Best-in-Class Investment Selection: approach according to which leading or best-performing investments within a universe, category or class are selected or weighted based on ESG criteria. This approach involves the selection or weighting of the best-performing or most improved companies or assets as identified by ESG analysis within a defined investment universe. This approach includes best-in-class, best-in-universe and best-effort.

Norms-Based Screening: screening of investments according to their compliance with international standards and norms. This approach involves the screening of investments based on international norms or combinations of norms covering ESG factors. International norms on ESG are those defined by international bodies, such as the United Nations (UN).

Exclusion of Holdings from Investment Universe: an approach that excludes specific investments or classes of investment from the investible universe, such as companies, sectors or countries.

This approach systematically excludes companies, sectors or countries from the permissible investment universe if they are involved in certain activities based on specific criteria. Common criteria include weapons, pornography, tobacco and animal testing. Exclusions can be imposed at the individual fund or mandate level, but also increasingly at the asset manager or asset owner level, across the entire product range of assets. This approach is also referred to as ethical or values-based exclusion, as exclusion criteria are typically based on the choices made by asset managers or asset owners.

Integration of ESG Factors into Financial Analysis: the explicit inclusion by asset managers of ESG risks and opportunities in traditional financial analysis and investment decisions based on a systematic process and appropriate research sources. This category covers explicit consideration of ESG factors alongside financial factors in the mainstream analysis of investments. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Engagement and Voting on Sustainability Matters: engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process that seeks to influence behaviour or increase disclosure. Engagement and voting on corporate governance are necessary but are not sufficient in themselves for inclusion in this category.

Impact Investing: impact Investments are investments in companies, organisations and funds with the intention of generating a social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from

¹ Sustainable and responsible investment ("SRI") is a long-term oriented investment approach which integrates ESG factors in the research, analysis and selection process of securities within an investment portfolio. It combines fundamental analysis and engagement with an evaluation of ESG factors in order to better capture long-term returns for investors and to benefit society by influencing the behaviour of companies. Ref. Eurosif 2016

below market-to-market rate, depending upon the circumstances². Investments are often project-specific and distinct from philanthropy, as the investor retains ownership of the asset and expects a positive financial return. Impact investing includes microfinance, community investing, social business/entrepreneurship funds and French *fonds solidaires*.

Contents

1. List of funds covered by the Code
2. General information about the fund management company
3. General information about the SRI fund(s) that come under the scope of the Code
4. Investment process
5. ESG controls
6. Impact measures and ESG reporting

² Global Impact Investing Network (GIIN), "What is Impact Investing?", <http://www.thegiin.org/cgibin/iowa/investing/index.html>, 2012

1. List of funds covered by the Code

Name of the fund(s): UI I-Montrusco Bolton Global Equity Fund					
Dominant/preferred SRI strategy (Please choose a maximum of 2 strategies)	Asset class	Exclusions standards and norms	Fund capital as at 31 December	Other labels	Links to relevant documents
<input type="checkbox"/> Best-in-Class <input type="checkbox"/> Engagement & Voting <input checked="" type="checkbox"/> ESG Integration <input checked="" type="checkbox"/> Exclusions <input type="checkbox"/> Impact Investing <input type="checkbox"/> Norms-Based Screening <input type="checkbox"/> Leading to exclusions <input type="checkbox"/> Leading to risk management analysis/engagement <input type="checkbox"/> Sustainability Themed	Passively managed <input type="checkbox"/> Passive investing – core benchmark: specify the index tracking <input type="checkbox"/> Passive investing – ESG/SRI benchmark: specify the index tracking Actively managed <input type="checkbox"/> Shares in a euro area country <input type="checkbox"/> Shares in an EU country <input checked="" type="checkbox"/> International shares <input type="checkbox"/> Bonds and other debt securities denominated in euro <input type="checkbox"/> International bonds and other debt securities <input type="checkbox"/> Monetary assets <input type="checkbox"/> Short-term monetary assets <input type="checkbox"/> Structured funds	<input checked="" type="checkbox"/> Controversial weapons <input checked="" type="checkbox"/> Alcohol <input checked="" type="checkbox"/> Tobacco <input checked="" type="checkbox"/> Arms <input checked="" type="checkbox"/> Nuclear power (including uranium mining) <input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Labour rights <input checked="" type="checkbox"/> Gambling <input checked="" type="checkbox"/> Pornography <input type="checkbox"/> Animal testing <input type="checkbox"/> Conflict minerals <input type="checkbox"/> Biodiversity <input type="checkbox"/> Deforestation <input checked="" type="checkbox"/> CO2 intensive (including coal, oil sands, fracking) <input type="checkbox"/> Genetic engineering <input type="checkbox"/> Other (please specify) <input checked="" type="checkbox"/> UN Global Compact <input checked="" type="checkbox"/> OECD Guidelines for MNCs <input checked="" type="checkbox"/> ILO Conventions <input checked="" type="checkbox"/> Other : UN Guiding Principles on Business and Human Rights (UNGPs)	Fund capital as at December 31, 2021 = 0 since the Fund was launched in April 2022. Fund capital as at June 16, 2022 = EUR 35M	<input type="checkbox"/> French SRI label <input type="checkbox"/> French TEEC label <input type="checkbox"/> French CIES label <input type="checkbox"/> LuxFLAG Label <input type="checkbox"/> FNG Label <input type="checkbox"/> Austrian Ecolabel <input type="checkbox"/> Other (please specify)	- KIID / Prospectus: https://fondsfinder.universalm-investment.com/en/LU/Funds/LU2361251064/download - Public Transparency Report: https://www.montruscobolton.com/wp-content/uploads/2021/03/Public-Transparency-Report-Montrusco-Bolton-2020.pdf - Product presentation (can be requested at any time)

2. General information about the fund management company

2.1. Name of the fund management company that manages the applicant fund(s)

Management Company

Universal-Investment-Luxembourg S.A
15, rue de Flaxweiler
L-6776 Grevenmacher
Luxemburg
T: +352 261502-1
M: +352 261502-70
info@universal-investment.com
<https://www.universal-investment.com/en/>

Portfolio Manager

Montrusco Bolton Investments Inc.
1501 McGill College Avenue, Suite 1200
Montreal (Quebec) H3A 3M8 Canada
+1 (514) 842-6464
<https://www.montruscobolton.com/>

Key contacts at Montrusco Bolton Investments Inc.:

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GarnierM@montrusco.com

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M: +1 (514) 299-7274
DuquetteCA@montrusco.com

2.2. What are the company's track record and principles when it comes to integrating SRI into its processes?

It all began in 2004 with the publication of our Proxy Voting Policy, value-based exclusions ("sin stocks"), shareholder activism, which were applied to all investment strategies. Today, we choose to promote risk reduction through exclusions; we also use positive screening, and we exert influence through active shareholder engagement. We consider that companies that implement strong governance practices and effectively manage the environmental and social impact of their business activities are more likely to generate superior performance and long-term value for investors and our society. Therefore, we are constantly engaged with the companies we invest in to identify potential areas of risk in terms of ESG issues with the objective of reducing the non-financial risks to which investment strategies are exposed.

Since 2011, we are signatory to the United Nations-backed Principles for Responsible Investment. Montrusco Bolton Investments Inc. (MBII) takes a leadership role in promoting responsible investment in Canada including by promoting the Principles for Responsible Investment (PRI). To

ensure the Responsible Investment strategy and initiatives are aligned with client expectations and industry, the Responsible Investment Committee was created in 2018 (see 2.5).

In this context, we are looking forward to aiming the minimum requirements (and more) of the FNG Label as a high standard for sustainable investment funds with our UI I-Montrusco Bolton Global Equity Fund.

Please see our [Responsible Investing page](#) for further information.

2.3. How does the company formalise its sustainable investment process?

We have implemented policies to formalise our sustainable investment process and published these on our website. The most important one being the [Responsible investment policy](#).

The investment manager integrates ESG criteria into its investment process and actively engages with companies the investment manager invests in. The approach is the following: reduce risk through ESG analysis and monitoring, target companies that employ best practices, and exert influence through active engagement.

The investment manager deploys its approach through the different steps of its investment process which are the following:

(1) Idea Generation

There are several screenings applied at the step when the investment manager selects companies to invest in.

- a. Every company considered for investment must pass the Morningstar Product Involvement Screen to show that the business is not involved or less than 5% of revenue is generated from our excluded activities: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment and Gambling. The Morningstar Portfolio Product Involvement metrics measure a portfolio's exposure to involvement in a range of products, services, and business activities. The metrics are holdings-based calculations that use company-level analytics from Sustainalytics, a leading ESG research provider. The metrics are calculated for managed products globally using Morningstar's portfolio holdings database. Sustainalytics has a dedicated research team specialized in analyzing companies' involvement in certain products and services. The following 4-step approach is used to produce the research:

- (1) Develop research frameworks for Product Involvement
- (2) Screening for corporate involvement
- (3) Analysis of involvement
- (4) Review

For mining, the investment manager uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. Additionally, Montrusco is implementing more ESG-criteria to the UI I-Montrusco Bolton Global Equity Fund based on the FNG Label minimum requirements. See 3.3

- b. The investment manager wishes to invest in companies that demonstrate good corporate governance practices. This is ensured by identifying and excluding companies that violate international standards using the Sustainalytics' Global Standards Screening. This screening analyses norms and standards that are enshrined in the UNGC, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as their underlying conventions and treaties. The assessments provide insights on the extent to which a company causes, contributes to or is linked to violations of international norms and standards. A company is assessed as Non-Compliant with the UN

Global Compact principles when it is determined to be causing or contributing to severe or systemic and/or systematic violations of international norms. Companies assessed as Non-Compliant include those that are directly associated with issues causing severe, irreversible impacts that affect stakeholders and/or the environment and interfere with the enjoyment of rights and/or impose a clear cost on society. Companies displaying inadequate responses to address or remediate the issues at hand, including attempts to conceal their wrongdoing and/or involvement, are also assessed as Non-Compliant. The screening is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities.

- c. The investment manager excludes companies that are located in Major Sanctioned Countries. As reference, the investment manager uses the list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA). Every quarter, the investment manager checks the list of current sanctions imposed by Canada and compares it to the list of countries which are saved as exclusions in Eze Software. In addition, as a control mechanism, every month, the investment manager performs a sweep on companies the investment manager owns in all portfolios/funds through the OFAC Compliance Db Analyzer software. The software compares the holdings database to the following government watch lists to determine if any of our clients come up on these lists: OFAC – (SDN) Specially Designated Nationals List; OFCL – Consolidated List; BIS – Consolidated Screening List; OSFI – Public Safety List; HMS – HM Treasury Sanction List; EU – European Union Sanction List; UN – United Nations Consolidated List.
- d. There is also a focus on the risk and opportunities that appear from a macro point of view. We often feel the market narrative to be overly near-sighted and offering potential opportunity is a specific market segment. For example, the market has been pricing bank net interest margin benefits from recent rapid interest rate increases. But consensus is not yet modelling the bad debts and the earnings hit that usually follow rapid central bank rate increases. We are, and as we hunt for potential new investment ideas in financials, we consider business models that may benefit, if only on a relative basis, as the market narrative shifts to a worry about credit exposure.

To conclude, for each company that is a candidate, the investment manager identifies ESG risks/issues during fundamental analysis. If the research reveals significant ESG risks, the investment manager may decide not to include the stock in the portfolio (even a stock with a high sustainability score) or to follow up to see how the situation develops.

(2) Buy Decision

Once the screenings described previously have been applied to the investible universe, the remaining securities on which the investment manager does its fundamental research on must go through the second stage of the investment process which acts like another filter to narrow down the choices even more. During this stage, ESG considerations are part of the fundamental research and ESG criteria are key factors that will influence the buy decision. The investment manager targets high quality and sustainable companies by using its proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The proprietary framework is built by MBII and inspired by the UN Sustainable Development goals. Each criteria has the same weight. Information is gathered internally from companies published report and on how the companies' activities address the key sustainable challenges/indicators. In addition, we use Sustainalytics data as an external data source. The in-depth analysis makes it possible to focus on securities selections on the best companies from an ESG perspective, to eliminate issuers with the worst ESG profiles from the selection and/or to focus selection insures with the greatest exposure to sustainable development themes. The UN

Sustainable Development Goals are incorporated into the company's Sustainability Framework based on the Goals and Targets where companies can have real influence.

The company under investigation must pass the sustainability score with a score of 70/100 or higher in order to be considered a buy for the Global Equity portfolio.

The following criteria are included in our assessments as of July 1st, 2022:

Planet

1. Formal policy for increasing renewable energy.
2. Formal policy for waste disposal and reduction of waste per \$ of revenue.
3. Formal policy and targets for energy and water usage per \$ of revenue.
4. Volunteer program for climate-oriented causes or any environmental training/curriculum across management, employees, or supply chain.
5. No environmental lawsuits and low risk going forward.
6. Product or service must be environmentally friendly and have a low risk of frequent environmental hazards.

People & Society

1. Formal policy to eliminate gender discrimination and employee base must include than 30 percent women.
2. At least one of the following: maternity / paternity leave, daycare service and/or flexible work hours.
3. There must be at least one female board member, and more than 20 percent of management positions must be filled by women.
4. Formal anti-discrimination policy and promotion of equal opportunities.
5. Good employee engagement, low turnover, and low incidence of injury.
6. Product must have low risk of related physical/mental health issues.
7. Good labor standards.

Governance

1. Appropriate compensation practices that are aligned with stakeholders.
2. Management and Board governance controls are aligned with stakeholders.
3. Majority of directors on the Board are independent.
4. Majority of independent Board members have a tenure of less than 10 years.
5. Annual election of Board members.
6. Separate CEO and Chairperson.
7. No nepotism.
8. No dictatorial CEO.
9. Low turnover of key management.
10. No supermajority voting for bylaw amendments.
11. No related-party transactions.
12. Low key-person risk.
13. Single class share structure with no misaligned interests.
14. Stable insider ownership, no excessive selling.

Productivity & Partnership

1. Training programs for employees or investing in technology to increase added value per employee.
2. Three-year headcount growth and more than 50 percent of three-year revenue Compound Annual Growth Rate (CAGR).
3. Formal policy for equal pay.

4. At least one of the following: internship positions or sponsoring events, curriculums or scholarships that target youth.
5. Research and Development (R&D) above mean of competitors as a percentage of revenues.
6. Some costs in second or third world countries or donations, partnerships with Non-Governmental Organizations (NGOs), examples of aid in second or third world countries.
7. Worldwide policy on Sustainable Development Goals (SDG) issues. Ensuring that SDG initiatives / improvements also occur within developing countries.
8. Any partnership with an NGO, a national government or any independent organization that is looking to improve SDG/Environmental Social and Governance (ESG) initiatives.

Operations

1. No public controversies regarding business activities.
2. No operations in fourth quartile countries as per the World Bank Governance Index.
3. Low risk of significant patent or contract loss.
4. Low risk of changes to the regulatory environment.
5. Low risk and/or frequency of litigation.
6. Low headline or reputational risk.
7. Good Mergers and Acquisitions (M&A) track record.
8. Low risk of data, violation of privacy and cybersecurity issues.
9. Positive reviews and no significant product recalls.
10. Verified and/or audited supply chain.

Disclosure

1. Publish an annual sustainable report.
2. Subscribe to GRI (Global Reporting Initiative) or have a Bloomberg ESG Disclosure above 30.
3. Transparent financial structure and accounting practices.
4. Account for and pay appropriate taxes.
5. Infrequent restatement of financial results.
6. No large or frequent one-time or special items.
7. Limited adjustments to Generally Accepted Accounting Principles (GAAP) earnings, trend is stable to declining.
8. Good environmental disclosures (e.g., complying with CDP1 reporting standards).

(3) Portfolio Construction and Risk Management

During this step, the investment manager tries to find opportunities for the companies in the portfolio to improve their sustainability score. The investment manager relies on two types of engagement:

- a. Voting at shareholders' meetings (proxy voting). Universal-Investment will apply its own proxy voting policy.
- b. Direct dialogue with management teams. As part of the investment manager's engagement and monitoring process, every interaction with management teams includes questions and suggestions related to our values. The investment manager keeps traces of all communications; some have contributed to company improvements, and some have led to outright divestment.
 - We discussed with Walmex the use of "free" elderly labor for stocking and packing bags for customers upon checkout. The initiative was to ensure that Walmex was not abusing senior citizens. (02/2020)

- XP Inc. discussed all the SDGs. They do not publish anything but provided information on what was needed. We also provided them a template on what we look for and gave them freedom to use the template for their needs. (05/2020)

(4) Monitoring & Sell Discipline

Also, on a quarterly basis, the investment manager generates through Sustainalytics a portfolio ESG risk report, a carbon footprint report, as well as a controversies report on a specific company when they need specifics. It is also used as an additional information for client meetings. These reports allow the investment manager to identify red flags* rapidly and act on them. The investment manager can also look for data on a specific company every day on the platform. The investment manager closely monitors ESG related changes in the companies that they own and each change that can affect its original sustainability score will be considered.

In the event of a controversy (or red flag), the investment manager would flag the event and review the company's sustainability score. *Red flags are major issues or actions that violate the investment manager's sustainable investment principles. The investment team stays connected to the companies in the portfolio and use dialogues whenever they have questions or concerned about the companies' activities or when a controversy raises concerns.

In the event of the security's sustainability score going below 70, or of a red flag with information leading to an impossible improvement of the situation, the investment manager will apply the sell discipline of removing the stock from the portfolio if the company's efforts do not result in an improvement in the company's practices. If the dialogue with the management team reveals flaws in the data, the investment team will wait for them to engage with the provider (i.e.

Morningstar/Sustainalytics) to get the data right. If the data proves that the company generates does not exceed the threshold, the investment team will remain invested in the holding.

Once in the portfolio, companies are continuously monitored for both fundamental and ESG factors. The investment manager closely monitors every company in the portfolio by reading over every newly released management information circular, sustainability report if there is, management discussion and analysis, annual financial statements, and all other documents available that could provide ESG-related information. At this point, if a holding faces a huge controversy and does not answer our questions and concerns during dialogues, divestment is an option.

2.4. How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?³

Our investment teams consider the long-term risks associated with a transition from fossil fuels to clean and renewable energy sources. In order to overview this, we have integrated exclusions criteria that are linked to climate change to our investment strategy: e.g. coal mining, power production based on coal energy, exploitation and/or processing of oil sands, the use and/or production of hydraulic fracking technologies. We also engage with the companies on ESG questions and issues.

The investment manager targets high quality and sustainable companies by using its proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The proprietary framework is built by MBII and inspired by the UN Sustainable Development goals. Each criteria has the same weight. Information is gathered internally from companies published report and on how the companies' activities address the key sustainable challenges/indicators. In additional, we use Sustainalytics data as an external data source. The in-depth analysis makes it possible to focus on securities selections

³ Reference to Article 173 of the French TECV Act and the TCFD recommendations (risks and opportunities section)

on the best companies from an ESG perspective, to eliminate issuers with the worst ESG profiles from the selection and/or to focus selection insurers with the greatest exposure to sustainable development themes. The UN Sustainable Development Goals are incorporated into the company's Sustainability Framework based on the Goals and Targets where companies can have real influence. The company under investigation must pass the sustainability score with a score of 70/100 or higher in order to be considered a buy for the Global Equity portfolio.

The following criteria are included in our assessments as of July 1st, 2022:

Planet

7. Formal policy for increasing renewable energy.
8. Formal policy for waste disposal and reduction of waste per \$ of revenue.
9. Formal policy and targets for energy and water usage per \$ of revenue.
10. Volunteer program for climate-oriented causes or any environmental training/curriculum across management, employees, or supply chain.
11. No environmental lawsuits and low risk going forward.
12. Product or service must be environmentally friendly and have a low risk of frequent environmental hazards.

People & Society

8. Formal policy to eliminate gender discrimination and employee base must include than 30 percent women.
9. At least one of the following: maternity / paternity leave, daycare service and/or flexible work hours.
10. There must be at least one female board member, and more than 20 percent of management positions must be filled by women.
11. Formal anti-discrimination policy and promotion of equal opportunities.
12. Good employee engagement, low turnover, and low incidence of injury.
13. Product must have low risk of related physical/mental health issues.
14. Good labor standards.

Governance

15. Appropriate compensation practices that are aligned with stakeholders.
16. Management and Board governance controls are aligned with stakeholders.
17. Majority of directors on the Board are independent.
18. Majority of independent Board members have a tenure of less than 10 years.
19. Annual election of Board members.
20. Separate CEO and Chairperson.
21. No nepotism.
22. No dictatorial CEO.
23. Low turnover of key management.
24. No supermajority voting for bylaw amendments.
25. No related-party transactions.
26. Low key-person risk.
27. Single class share structure with no misaligned interests.
28. Stable insider ownership, no excessive selling.

Productivity & Partnership

9. Training programs for employees or investing in technology to increase added value per employee.

10. Three-year headcount growth and more than 50 percent of three-year revenue Compound Annual Growth Rate (CAGR).
11. Formal policy for equal pay.
12. At least one of the following: internship positions or sponsoring events, curriculums or scholarships that target youth.
13. Research and Development (R&D) above mean of competitors as a percentage of revenues.
14. Some costs in second or third world countries or donations, partnerships with Non-Governmental Organizations (NGOs), examples of aid in second or third world countries.
15. Worldwide policy on Sustainable Development Goals (SDG) issues. Ensuring that SDG initiatives / improvements also occur within developing countries.
16. Any partnership with an NGO, a national government or any independent organization that is looking to improve SDG/Environmental Social and Governance (ESG) initiatives.

Operations

11. No public controversies regarding business activities.
12. No operations in fourth quartile countries as per the World Bank Governance Index.
13. Low risk of significant patent or contract loss.
14. Low risk of changes to the regulatory environment.
15. Low risk and/or frequency of litigation.
16. Low headline or reputational risk.
17. Good Mergers and Acquisitions (M&A) track record.
18. Low risk of data, violation of privacy and cybersecurity issues.
19. Positive reviews and no significant product recalls.
20. Verified and/or audited supply chain.

Disclosure

9. Publish an annual sustainable report.
10. Subscribe to GRI (Global Reporting Initiative) or have a Bloomberg ESG Disclosure above 30.
11. Transparent financial structure and accounting practices.
12. Account for and pay appropriate taxes.
13. Infrequent restatement of financial results.
14. No large or frequent one-time or special items.
15. Limited adjustments to Generally Accepted Accounting Principles (GAAP) earnings, trend is stable to declining.
16. Good environmental disclosures (e.g., complying with CDP1 reporting standards).

2.5. How many employees are directly involved in the company's sustainable investment activity?

At Montrusco Bolton Investments Inc. we aim to integrate sustainability at all levels of the company and in the investment processes. To make sure of this, our Responsible Investment Committee was created in 2018 and meets on a regular basis to discuss the firm's Responsible Investment strategy and initiatives, and to ensure that these are aligned with client expectations and industry standards. It is composed of five permanent members being three portfolio managers, one from client servicing and the other from marketing and communications. The Responsible Investment Committee meetings' minutes are available to all employees upon request and are shared on a regular basis

with the sales-service-marketing team members as well as with the President and Chief Executive Officer and its fellow members of the Board of Directors.

2.6. Is the company involved in any RI initiatives?

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<input type="checkbox"/> ECCR – Ecumenical Council for Corporate Responsibility <input type="checkbox"/> EFAMA RI WG <input type="checkbox"/> European Commission's High-Level Expert Group on Sustainable Finance <input type="checkbox"/> ICCR – Interfaith Center on Corporate Responsibility <input type="checkbox"/> National Asset Manager Association (RI Group) <input checked="" type="checkbox"/> PRI - Principles For Responsible Investment <input type="checkbox"/> SIFs - Sustainable Investment Fora <input type="checkbox"/> Other (please specify)	<input type="checkbox"/> CDP – Carbon Disclosure Project (please specify carbon, forest, water etc.) <input type="checkbox"/> Climate Bond Initiative <input type="checkbox"/> Green Bond Principles <input type="checkbox"/> IIGCC – Institutional Investors Group on Climate Change <input type="checkbox"/> Montreal Carbon pledge <input type="checkbox"/> Paris Pledge for Action <input type="checkbox"/> Portfolio Decarbonization Coalition <input type="checkbox"/> Other (please specify)	<input type="checkbox"/> Access to Medicine Foundation <input type="checkbox"/> Access to Nutrition Foundation <input type="checkbox"/> Accord on Fire and Building Safety in Bangladesh <input checked="" type="checkbox"/> Other (Canadian Investor Statement on Diversity & Inclusion; an initiative of the Responsible Investment Association)	<input type="checkbox"/> ICGN – International Corporate Governance Network <input type="checkbox"/> Other (please specify)

2.7. What is the total number of SRI assets under the company's management?

As of March 31, 2022:

Global Equities:	\$1,441 M USD
EAFE Equities:	\$385 M USD
U.S. Equities:	\$2,015 M USD
Total:	\$3,841 M USD

3. General information about the SRI fund(s) that come under the scope of the Code

3.1. What is (are) the fund(s) aiming to achieve by integrating ESG factors?

We choose to promote risk reduction through exclusions; we also use positive screening, and we exert influence through active shareholder engagement. We consider that companies that implement strong governance practices and effectively manage the environmental and social impact of their business activities are more likely to generate superior performance and long-term value for investors and our society.

3.2. What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

We use the services of external specialists to help us carry out all of our Responsible Investment efforts. Sustainalytics is our primary source for ESG research and analysis as well as portfolio analytics tools. We also use Morningstar Direct, which integrates Sustainalytics' data, for ESG screening and monitoring. We use the services of ISS for proxy voting as well as research and analysis of company specific ESG factors. In addition, we collaborate with SHARE for their consulting services. For its Sustainability Framework, information is gathered internally by Montrusco from companies published report and on how the companies' activities address the key sustainable challenges/indicators.

3.3. What ESG criteria are taken into account by the fund(s)?

In general, Montrusco Bolton Investments Inc. has implemented an ESG integration into the investment strategy of its investable universe (see 3.5).

On top of this strategy, Montrusco is implementing more ESG-criteria to the UI I-Montrusco Bolton Global Equity Fund based on the FNG Label minimum requirements.

Therefore, the ESG criteria applied are the following:

ESG criteria	Threshold
Production and distribution of adult entertainment	≥ 5%
Production and distribution of gambling	≥ 5%
Production and distribution of alcoholic beverages	≥ 5%
Mining	GICS Materials subindustry, Metals & Mining
Manufacturing of controversial weapons and/or their essential components	≥ 0%
Manufacturing of conventional weapons (including handguns/civilian firearms)/armaments and/or their essential components	≥ 5%
Electricity generation based on nuclear energy	≥ 5%
Operation of nuclear power plants and/or the manufacturing of essential components for nuclear power plants	≥ 5%
Coal mining	≥ 5%
Power production based on coal energy	≥ 10%
Exploitation and/or processing of oil sands	≥ 5%
Use and/or production of hydraulic fracking technologies	≥ 5%
Production and distribution of tobacco	≥ 5%
Conformity with the ten Key Principles of the UN Global Compact (Sustainalytics' Global Standards Screening)	severe and / or systematic violations
MBII Sustainability Framework	< 70 / 100

Exclusion of companies that are located in Major Sanctioned Countries

List of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA).

3.4. What principles and criteria linked to climate change are taken into account in the fund(s)?⁴

See 2.4 and 3.3: Exclusions criteria linked to climate change are e.g. coal mining, power production based on coal energy, exploitation and/or processing of oil sands, the use and/or production of hydraulic fracking technologies

There are several screenings applied at the step when the investment manager selects companies to invest in.

- e. Every company considered for investment must pass the Morningstar Product Involvement Screen to show that the business is not involved or less than 5% of revenue is generated from our excluded activities: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment and Gambling. The Morningstar Portfolio Product Involvement metrics measure a portfolio's exposure to involvement in a range of products, services, and business activities. The metrics are holdings-based calculations that use company-level analytics from Sustainalytics, a leading ESG research provider. The metrics are calculated for managed products globally using Morningstar's portfolio holdings database. Sustainalytics has a dedicated research team specialized in analyzing companies' involvement in certain products and services. The following 4-step approach is used to produce the research:
 - (5) Develop research frameworks for Product Involvement
 - (6) Screening for corporate involvement
 - (7) Analysis of involvement
 - (8) Review

For mining, the investment manager uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. Additionally, Montrustco is implementing more ESG-criteria to the UI I-Montrustco Bolton Global Equity Fund based on the FNG Label minimum requirements. See 3.3

- f. The investment manager wishes to invest in companies that demonstrate good corporate governance practices. This is ensured by identifying and excluding companies that violate international standards using the Sustainalytics' Global Standards Screening. This screening analyses norms and standards that are enshrined in the UNGC, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as their underlying conventions and treaties. The assessments provide insights on the extent to which a company causes, contributes to or is linked to violations of international norms and standards. A company is assessed as Non-Compliant with the UN Global Compact principles when it is determined to be causing or contributing to severe or

⁴ Reference to Article 173 of the French TECV Act see paragraphs 3 and 4 of Article D.533-16-1 of Chapter III of the French Legal Code):

<https://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000006072026&idArticle=LEGIARTI000031793697>

systemic and/or systematic violations of international norms. Companies assessed as Non-Compliant include those that are directly associated with issues causing severe, irreversible impacts that affect stakeholders and/or the environment and interfere with the enjoyment of rights and/or impose a clear cost on society. Companies displaying inadequate responses to address or remediate the issues at hand, including attempts to conceal their wrongdoing and/or involvement, are also assessed as Non-Compliant. The screening is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities.

- g. The investment manager excludes companies that are located in Major Sanctioned Countries. As reference, the investment manager uses the list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA). Every quarter, the investment manager checks the list of current sanctions imposed by Canada and compares it to the list of countries which are saved as exclusions in Eze Software. In addition, as a control mechanism, every month, the investment manager performs a sweep on companies the investment manager owns in all portfolios/funds through the OFAC Compliance Db Analyzer software. The software compares the holdings database to the following government watch lists to determine if any of our clients come up on these lists: OFAC – (SDN) Specially Designated Nationals List; OFCL – Consolidated List; BIS – Consolidated Screening List; OSFI – Public Safety List; HMS – HM Treasury Sanction List; EU – European Union Sanction List; UN – United Nations Consolidated List.
- h. There is also a focus on the risk and opportunities that appear from a macro point of view. We often feel the market narrative to be overly near-sighted and offering potential opportunity is a specific market segment. For example, the market has been pricing bank net interest margin benefits from recent rapid interest rate increases. But consensus is not yet modelling the bad debts and the earnings hit that usually follow rapid central bank rate increases. We are, and as we hunt for potential new investment ideas in financials, we consider business models that may benefit, if only on a relative basis, as the market narrative shifts to a worry about credit exposure.

To conclude, for each company that is a candidate, the investment manager identifies ESG risks/issues during fundamental analysis. If the research reveals significant ESG risks, the investment manager may decide not to include the stock in the portfolio (even a stock with a high sustainability score) or to follow up to see how the situation develops.

3.5. What is the ESG analysis and evaluation methodology of the fund manager/fund management company (how is the investment universe built, what rating scale is used etc.)?

The investment manager integrates ESG criteria into its investment process and actively engages with companies the investment manager invests in. The approach is the following: reduce risk through ESG analysis and monitoring, target companies that employ best practices, and exert influence through active engagement.

The investment manager deploys its approach through the different steps of its investment process which are the following:

(5) Idea Generation

There are several screenings applied at the step when the investment manager selects companies to invest in.

- i. Every company considered for investment must pass the Morningstar Product Involvement Screen to show that the business is not involved or less than 5% of revenue is generated

from our excluded activities: Tobacco, Alcohol, Controversial Weapons, Military Contracting, Small Arms, Nuclear, Thermal Coal, Adult Entertainment and Gambling. The Morningstar Portfolio Product Involvement metrics measure a portfolio's exposure to involvement in a range of products, services, and business activities. The metrics are holdings-based calculations that use company-level analytics from Sustainalytics, a leading ESG research provider. The metrics are calculated for managed products globally using Morningstar's portfolio holdings database. Sustainalytics has a dedicated research team specialized in analyzing companies' involvement in certain products and services. The following 4-step approach is used to produce the research:

- (9) Develop research frameworks for Product Involvement
- (10) Screening for corporate involvement
- (11) Analysis of involvement
- (12) Review

For mining, the investment manager uses Bloomberg to screen for mining sector beyond thermal coal by excluding the GICS Materials subindustry, Metals & Mining. Additionally, Montrusco is implementing more ESG-criteria to the UI I-Montrusco Bolton Global Equity Fund based on the FNG Label minimum requirements. See 3.3

- j. The investment manager wishes to invest in companies that demonstrate good corporate governance practices. This is ensured by identifying and excluding companies that violate international standards using the Sustainalytics' Global Standards Screening. This screening analyses norms and standards that are enshrined in the UNGC, the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as their underlying conventions and treaties. The assessments provide insights on the extent to which a company causes, contributes to or is linked to violations of international norms and standards. A company is assessed as Non-Compliant with the UN Global Compact principles when it is determined to be causing or contributing to severe or systemic and/or systematic violations of international norms. Companies assessed as Non-Compliant include those that are directly associated with issues causing severe, irreversible impacts that affect stakeholders and/or the environment and interfere with the enjoyment of rights and/or impose a clear cost on society. Companies displaying inadequate responses to address or remediate the issues at hand, including attempts to conceal their wrongdoing and/or involvement, are also assessed as Non-Compliant. The screening is applied to portfolio holdings on a quarterly basis to monitor ongoing business activities.
- k. The investment manager excludes companies that are located in Major Sanctioned Countries. As reference, the investment manager uses the list of current sanctions imposed by Canada under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) and the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA). Every quarter, the investment manager checks the list of current sanctions imposed by Canada and compares it to the list of countries which are saved as exclusions in Eze Software. In addition, as a control mechanism, every month, the investment manager performs a sweep on companies the investment manager owns in all portfolios/funds through the OFAC Compliance Db Analyzer software. The software compares the holdings database to the following government watch lists to determine if any of our clients come up on these lists: OFAC – (SDN) Specially Designated Nationals List; OFCL – Consolidated List; BIS – Consolidated Screening List; OSFI – Public Safety List; HMS – HM Treasury Sanction List; EU – European Union Sanction List; UN – United Nations Consolidated List.
- l. There is also a focus on the risk and opportunities that appear from a macro point of view. We often feel the market narrative to be overly near-sighted and offering potential opportunity is a specific market segment. For example, the market has been pricing bank net interest margin benefits from recent rapid interest rate increases. But consensus is not yet

modelling the bad debts and the earnings hit that usually follow rapid central bank rate increases. We are, and as we hunt for potential new investment ideas in financials, we consider business models that may benefit, if only on a relative basis, as the market narrative shifts to a worry about credit exposure.

To conclude, for each company that is a candidate, the investment manager identifies ESG risks/issues during fundamental analysis. If the research reveals significant ESG risks, the investment manager may decide not to include the stock in the portfolio (even a stock with a high sustainability score) or to follow up to see how the situation develops.

(6) Buy Decision

Once the screenings described previously have been applied to the investible universe, the remaining securities on which the investment manager does its fundamental research on must go through the second stage of the investment process which acts like another filter to narrow down the choices even more. During this stage, ESG considerations are part of the fundamental research and ESG criteria are key factors that will influence the buy decision. The investment manager targets high quality and sustainable companies by using its proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure. The proprietary framework is built by MBII and inspired by the UN Sustainable Development goals. Each criteria has the same weight. Information is gathered internally from companies published report and on how the companies' activities address the key sustainable challenges/indicators. In addition, we use Sustainalytics data as an external data source. The in-depth analysis makes it possible to focus on securities selections on the best companies from an ESG perspective, to eliminate issuers with the worst ESG profiles from the selection and/or to focus selection insures with the greatest exposure to sustainable development themes. The UN Sustainable Development Goals are incorporated into the company's Sustainability Framework based on the Goals and Targets where companies can have real influence.

The company under investigation must pass the sustainability score with a score of 70/100 or higher in order to be considered a buy for the Global Equity portfolio.

(7) Portfolio Construction and Risk Management

During this step, the investment manager tries to find opportunities for the companies in the portfolio to improve their sustainability score. The investment manager relies on two types of engagement:

- c. Voting at shareholders' meetings (proxy voting). Universal-Investment will apply its own proxy voting policy.
- d. Direct dialogue with management teams. As part of the investment manager's engagement and monitoring process, every interaction with management teams includes questions and suggestions related to our values. The investment manager keeps traces of all communications; some have contributed to company improvements, and some have led to outright divestment.
 - We discussed with Walmex the use of "free" elderly labor for stocking and packing bags for customers upon checkout. The initiative was to ensure that Walmex was not abusing senior citizens. (02/2020)
 - XP Inc. discussed all the SDGs. They do not publish anything but provided information on what was needed. We also provided them a template on what we look for and gave them freedom to use the template for their needs. (05/2020)

(8) Monitoring & Sell Discipline

Also, on a quarterly basis, the investment manager generates through Sustainalytics a portfolio ESG risk report, a carbon footprint report, as well as a controversies report on a specific company when they need specifics. It is also used as an additional information for client meetings. These reports

allow the investment manager to identify red flags* rapidly and act on them. The investment manager can also look for data on a specific company every day on the platform. The investment manager closely monitors ESG related changes in the companies that they own and each change that can affect its original sustainability score will be considered.

In the event of a controversy (or red flag), the investment manager would flag the event and review the company's sustainability score. *Red flags are major issues or actions that violate the investment manager's sustainable investment principles. The investment team stays connected to the companies in the portfolio and use dialogues whenever they have questions or concerned about the companies' activities or when a controversy raises concerns.

In the event of the security's sustainability score going below 70, or of a red flag with information leading to an impossible improvement of the situation, the investment manager will apply the sell discipline of removing the stock from the portfolio if the company's efforts do not result in an improvement in the company's practices. If the dialogue with the management team reveals flaws in the data, the investment team will wait for them to engage with the provider (i.e.

Morningstar/Sustainalytics) to get the data right. If the data proves that the company generates does not exceed the threshold, the investment team will remain invested in the holding.

Once in the portfolio, companies are continuously monitored for both fundamental and ESG factors. The investment manager closely monitors every company in the portfolio by reading over every newly released management information circular, sustainability report if there is, management discussion and analysis, annual financial statements, and all other documents available that could provide ESG-related information. At this point, if a holding faces a huge controversy and does not answer our questions and concerns during dialogues, divestment is an option.

3.6. How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

See 3.5

4. Investment process

4.1. How are the results of the ESG research integrated into portfolio construction?

See 3.5: The ESG research includes exclusions criteria in three different research lines (Product Involvement, Sanctioned Countries, Norm based criteria) and best practices. As soon as company exceeds the thresholds, Montrusco Bolton starts its divestment strategy.

4.2. How are the criteria specific to climate change integrated into portfolio construction?⁵

See 2.4 & 3.3: Exclusions criteria linked to climate change are e.g. coal mining, power production based on coal energy, exploitation and/or processing of oil sands, the use and/or production of hydraulic fracking technologies.

4.3. How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

All issuers presented in the portfolio are evaluated by the ESG analysis. If this is not the case (e.g. the issuer is not in the coverage of our data provider), which in our experience it hasn't been before, we will look into the issuers based on internal research using publicly available documents and dialogues.

⁵ Reference to Article 173 of the French TECV Act and HLEG recommendations on DISCLOSURE

4.4. Has the ESG evaluation or investment process changed in the last 12 months?

As of Q1 2022, our Global Equity Team reshaped their inhouse proprietary scoring system. They now target high quality and sustainable companies by using a framework that focuses on 6 pillars: Planet, Productivity & Partnerships, People & Society, Operations, Governance, and Disclosure. These factors incorporate alignment with the UN SDGs. Based on the 6 pillars, an integrated sustainability analysis is made to establish the MBI Sustainability Scorecard. The primary source for ESG data is Sustainalytics. The scorecard is on /100, the analysis requires a minimum score of 70/100. We used to work with a different proprietary framework which was divided into three steps with different weightings: ESG Risk Signals scorecard, Sustainalytics rating for the holding and a Sustainability scorecard.

4.5. Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

The MBII Global Equity Fund is not an impact fund. However, some of the top ten holdings score very well (Sustainability Score):

- Microsoft 92%
- Analog Devices 87%
- Lamb Weston Holdings 85%
- Teleperformance 85%
- Linde 82%
- CME Group 82%
- Five below 78%

4.6. Does (do) the fund(s) engage in securities lending activities?

No

4.7. Does (do) the fund(s) use derivative instruments?

No

4.8. Does (do) the fund(s) invest in mutual funds?

No

5. ESG controls

5.1. What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?⁶

See 3.5

6. Impact measures and ESG reporting

6.1. How is the ESG quality of the fund(s) assessed?

See 3.5

⁶ Reference to Article 173 of the French TECV Act

6.2. What ESG indicators are used by the fund(s)?⁷

See 3.5: Montrustco Bolton targets high quality and sustainable companies by using their proprietary scoring framework that focuses on the following six pillars: Planet, People & Society, Governance, Productivity & Partnerships, Operations and Disclosure (MBI Sustainability Score).

6.3. What communication resources are used to provide investors with information about the SRI management of the fund(s)?

We always make sure to answer clients' needs and requests and we make available all Sustainalytics reports to them, on a quarterly basis. Through Sustainalytics, we can generate a Carbon Portfolio Report and an ESG Risk Rating Report, per product. On demand, MBII can provide an example of a quarterly reporting.

6.4. Does the fund management company publish the results of its voting and engagement policies?⁸

Not applicable since Universal-Investment will deal with proxy voting.
On request, we can publish the results of our direct dialogues with the management teams as described in 3.5. We provide our clients with some engagement examples each quarter.

⁷ Reference to Article 173 of the French TECV Act

⁸ Reference to Article 173 of the French TECV Act and the HLEG recommendations on GOVERNANCE

EUROSIF AND THE NATIONAL SUSTAINABLE INVESTMENT FORUMS (SIFs) OBLIGATE ON THE FOLLOWING POINTS:

- Eurosif is responsible for managing and publishing the Transparency Code.
- For Germany, Austria, Liechtenstein and Switzerland, the Sustainable Investment Forum (FNG) e.V.
- Eurosif and the FNG publish the answers to the Transparency Code on their websites.
- Eurosif, in cooperation with the FNG, awards a "transparency logo" to those funds that have followed the Code and submitted a response. The logo can be used for promotional purposes, following the instructions in the logo specification manual and keeping the code up-to-date. The code is to be updated annually.
- Eurosif undertakes to regularly revise the Code. This process will be open and inclusive.

EUROSIF

Eurosif - short for the European Sustainable and Responsible Investment Forum - is a pan-European association dedicated to promoting sustainability through Europe's financial markets. Eurosif works as a partnership of the European national Sustainable Investment Fora (SIFs) with the support and participation of its members. The members cover all areas along the value chain of the sustainable finance industry. Other members come from the countries where no SIF exists.

Institutional investors are as represented as asset managers, asset managers, sustainability research agencies, scientific institutes and non-governmental organizations. Eurosif represents assets worth around one trillion euros through its members. Eurosif membership is open to all organizations in Europe dedicated to sustainable investing.

Eurosif is recognized as an important voice in sustainable and responsible investment. His areas of expertise include public policy, research and building platforms to promote best practices in sustainable investing. Further information can be found at <http://www.eurosif.org/>.

Currently, the national Sustainable Investment Fora (SIFs) are:

- Dansif, Denmark
- Finsif, Finland
- Sustainable Investment Forum * (FNG) eV, Germany, Austria, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile * (FFS) , Italy
- Forum pour l'Investissement Responsable * (FIR), France
- Norsif, Norway
- Spainsif *, Spain
- Swesif *, Sweden
- UK Sustainable Investment and Finance Association * (UKSIF), United Kingdom
- Vereniging van Beleggers voor Duurzame Ontwikkeling * (VBDO), Netherlands

* Member of Eurosif

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FNG

The Forum Nachhaltige Geldanlagen (FNG), the Association for Sustainable Investment in Germany, Austria, Liechtenstein and Switzerland, represents more than 170 members who are committed to greater sustainability in the financial sector. These include banks, investment companies, rating agencies, financial advisers and scientific institutions. The FNG promotes dialogue and exchange of information between business, science and politics, and has been working since 2001 to improve the legal and political framework conditions for sustainable investments. The FNG lends its transparency logo to sustainable retail funds, publishes the FNG sustainability profiles and the FNG matrix and is a founding member of the European umbrella organization Eurosif.

You can reach the Sustainable Investment Forum at +49 (0) 30 264 70.544 or at office@forum-ng.org

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Further information on Eurosif and the European Transparency Code for Sustainability Funds can be found at www.eurosif.org and at www.forum-ng.org.

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