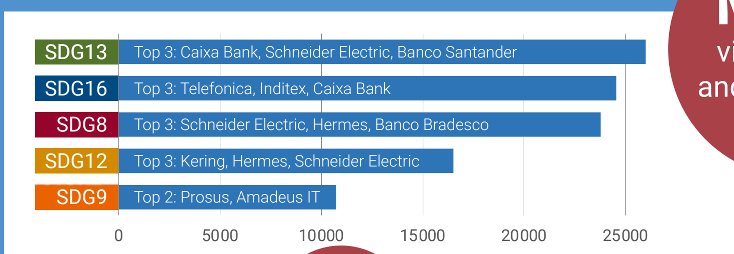
UNGSII FOUNDATION

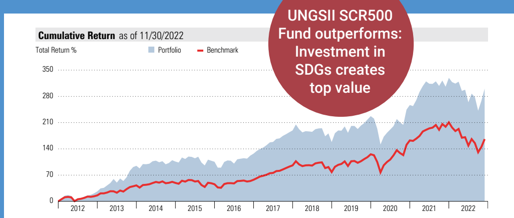
Roland Schatz (Editor)

SCR 500 2023

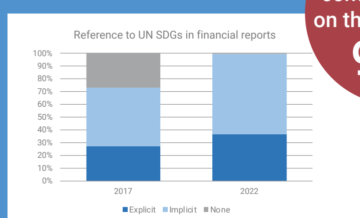
SDG COMMITMENT IN ANNUAL REPORTS BACKED BY MEDIA COVERAGE AND IN AGREEMENT WITH FINANCIAL ANALYSTS DOCUMENTS LONG TERM OUTPERFORMANCE SINCE INCEPTION



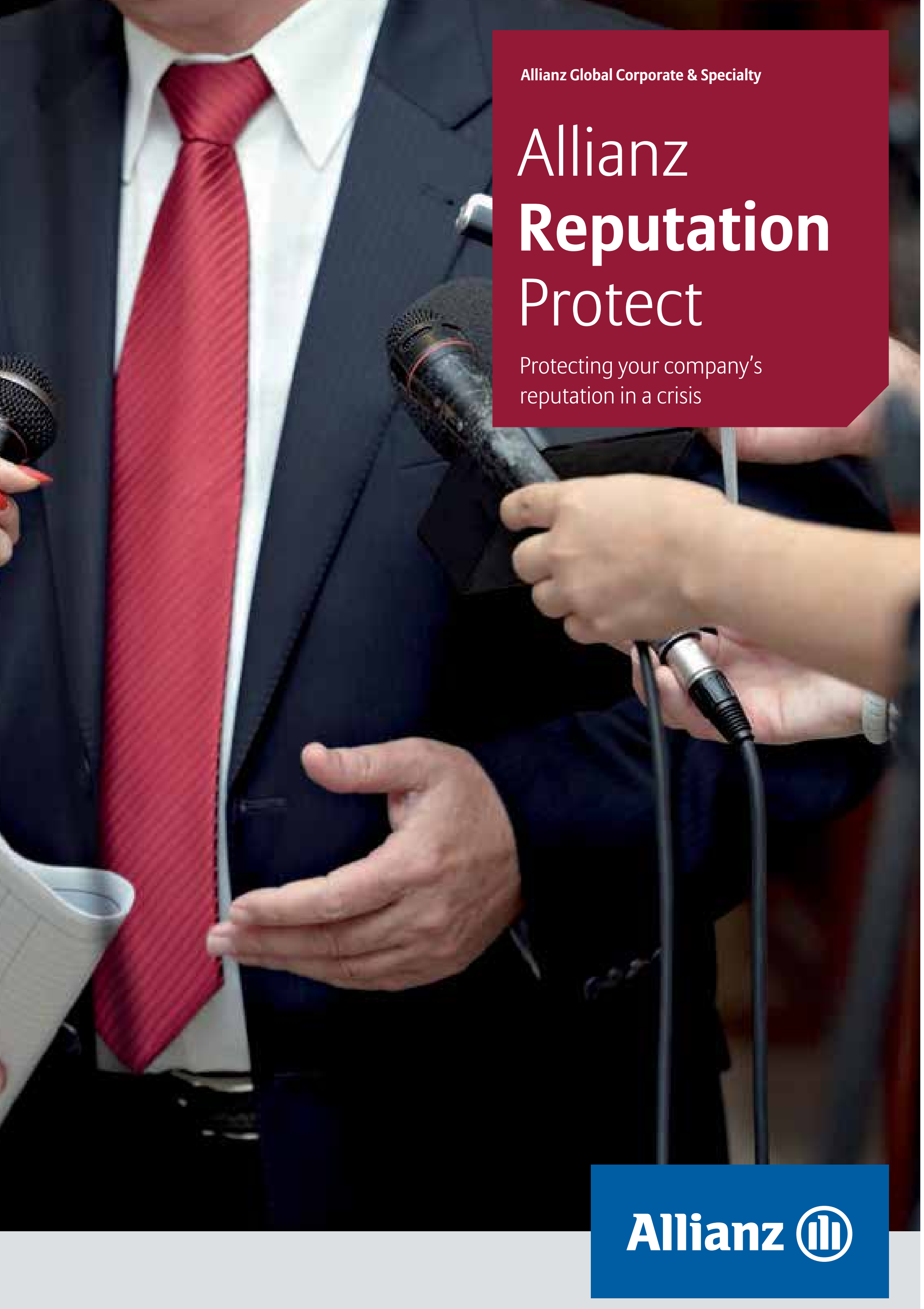
MOST visible SDGs and companies in 2022



UNGSII SCR500 Fund outperforms: Investment in SDGs creates top value



Corporate communication on the SDGs over 99%



SCR 500
2023

SDG COMMITMENT IN ANNUAL REPORTS BACKED BY MEDIA COVERAGE AND IN AGREEMENT WITH FINANCIAL ANALYSTS DOCUMENTS LONG TERM OUTPERFORMANCE SINCE INCEPTION

THIS SUSTAINABLE DEVELOPMENT GOALS COMMITMENT REPORT (SCR) IS BASED ON

Creating an index based on the new global compass called the 17 Sustainable Development Goals (SDGs) with their 169 targets was the task given the senior executives from the UN at the start of UNGSII. Scholars and experts from the finance sector turned this goal into the SCR 500. 169 stocks were picked out of the basket of 500 because these were the ones that reported to their authorities (like the SEC) in a legally binding way on how shareholder money was spent in the past 12 months and discussed what their plans were for the coming years. Comparing these self-declarations with a solid dataset provided by the analysis of opinion leading business media, as well as judgements from financial experts who were quoted in opinion leading finance media, rounded out the process. This unique approach led to data and signals handed over to the team of Princeton Capital Management. They created the SCR500 and managed to achieve a cumulative return for the first 5 years beginning in 2017 of 67 percent. The portfolio was under development for the first two years and funded for the three years since. This shows not only that outperforming MSCI World, DJSI or FTSE4Good is possible, it illustrates that the SDGs are a solid compass not only but explicitly for the finance sector. Costs involved: 4 Euro per statement/quote as well as 11 Euro per report.

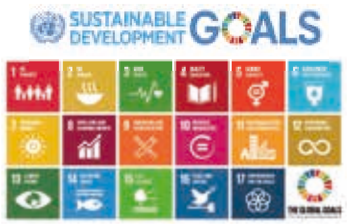
All 854,788 statements in 500 annual reports issued by these large corporations in 2017–2022 were categorized by human analysts.

All 2,487,131 reports on these 500 companies from 2001–2022 in international business print media (e.g., FT, WSJ, Handelsblatt, etc.) were categorized by human analysts.

All 925,722 quotes from 2001–2022 by financial analysts in international business print media on these 500 stocks and more were categorized by human analysts.

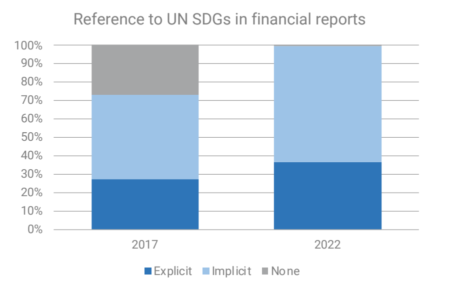
AGENDA

EVIDENCE FOR A LARGE-SCALE SHIFT IN WHAT IS UNDERSTOOD AS VALUE CREATION



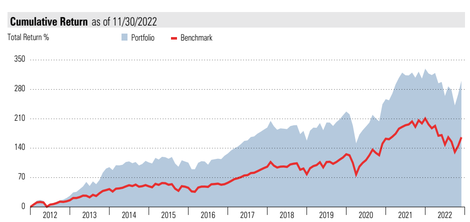
The United Nations' 17 Sustainable Development Goals **(SDGs) provide a unique framework to map investment risks and opportunities on a global scale** beyond culture, language, and political boundaries through 2030. It is the **first time in history** that targets and needs have been agreed on by a global community of more than 190 countries.

SDG COMMITMENT IN FINANCIAL REPORTS OF LARGE GLOBAL LISTED COMPANIES



99,5 percent of the **largest global listed corporates** on different continents have referred to **sustainability issues** in their recent **annual *financial* reports**, addressing one or more of the SDGs or its content. Mapping **these strategic commitments** in the financial reports **provides investors and clients** with a **unique, additional layer** to make better informed buying decisions and investment allocations while gaining a **patience premium**. The UNGSII SDG fund has outperformed the MSCI World ETF index by taking advantage of transition gains of more sustainable management.

CUMULATIVE RETURN OF UNGSII-SDG PORTFOLIO VS. BENCHMARK PER NOV 30, 2022



Why does it make sense to align with the SDGs?

- Financial experts getting quoted in Opinion leading media that Companies with **better ESG scores** on average have lower refinancing costs, higher product price margins, **lower HR talent turnover, and more loyal customers**.
- Asset managers who embrace the SGDs are increasingly seen as the better managers, especially with younger and **well-educated customer generation**, according to Risk Managers presenting their research at the UNGSII SDG Lab in Davos.

NAVIGATING THROUGH GREEN WASHING AND COMPLACENCY HAS BECOME MORE IMPORTANT THAN EVER

Photo: Robert Wedemann/unsplash.com

The **multitude of releases** on climate protection targets, plans to improve human rights along supply-chains, and improving transparency for stakeholders in recent years **has left many investors wondering how to distinguish between relevant and irrelevant information, sustainable practice and green washing, pure marketing and hype vs. fundamental shifts in the market**. As the world still lacks a comparable framework for what is sustainable investment, the 17 United Nations Sustainable Development Goals and the 169 related subgoals have proven to be a framework that can be used by investors as long as information is released in **testified financial reports**. UNGSII's rigorous analysis of the annual financial reports of the largest listed companies provides guidance not only on which sustainability targets are prioritized as strategic management goals, but also which companies and which industries on which continent are aligning with these targets.

The fact that media has started to report about green washing related to ESG funds is not an argument against SDG funds, but rather a stimulus for the finance sector to rethink their strategy in cutting research and education.

FRANCESCO DE LEO: INTRODUCTION

FRANCESCO DE LEO: INTRODUCTION

ESG reporting has been increasingly under pressure in terms of depth and scope: this is why we expect 2023 to be a key tipping point to address the monumental challenges the world is facing ahead. After 25 years of progress, starting out with the Kyoto Protocol (December 11th, 2007) which ignited a widespread, global endeavor to mapping out the impact of climate change across the board, it is time to move forward.

A quarter of a century can be considered a sufficiently long time span to assess the progress made so far on how ESG reporting has contributed to make sustainability a key focus of attention for the corporate and financial world, as well as a key policy issue for governments and multilateral institutions across the world.

No matter how much criticism ESG reporting has attracted in 2022 (Economist, July 23rd/29th, 2022), we remain positive that the massive work that has been carried out by a growing number of diverse private/public institutions has represented a key factor to raise the awareness level: although a lot need still to be done to reach a fair and equitable global consensus on methodologies, metrics, data collection, and analytics, we are more confident than ever that we are getting close to a paradigm change.

The COVID-19 pandemic, the emerging fragilities across global value chains and the sudden, unexpected instability spreading across the geo-political context starting with the Ukraine-Russian conflict back in February, have contributed to change once and for all the global perspective on the sources of unmitigated, unknown risks that are making our world more vulnerable.

All in all, it is emerging a collective sense of urgency to cope with the impact of the fundamental transition shaping the way the global economy works, due to a growing consensus that this time is different: the changes the world is going through are both unstoppable and irreversible.

First, sustainability is much more than just a way to mitigate unexpected, sudden risks or reputational damages: it is a key lever to unlock the power of disruptive innovation. Investors and shareholders have wasted no time in adapting to the new reality and they are adjusting their asset allocation, accordingly. Over the last three years, while adapting to a post pandemic world, a new wave of innovation in the field of artificial intelligence (AI), blockchain, and energy storage has emerged as the driving force changing the ways global supply chains work, industries evolve and thrive and new asset classes are emerging the dominant force in the global economy, making sustainability trackable with an unprecedented level of granularity. More than ever, sustainability and disruptive innovation are becoming strictly correlated in the eyes of investors due to the unparalleled level of transparency that leaves no margins for discretionary calls. Sustainability, disruptive innovation, and transparency are rapidly becoming a must in terms of portfolio selection and capital allocation, leaving little or no room to adjust, for those who are left behind.

Second, sustainability is emerging as a key precondition to thrive in a more uncertain and fragile world: in the eyes of investors, it represents a reliable proxy for the resilience threshold needed to preserve value across their asset allocation. With a lack of focus on sustainability, resilience becomes a mirage, and the consequences are due to be irreversible with little or no chances to preserve the buffer of time needed to adjust to the new market conditions.

Third, sustainability, disruptive innovation and resilience are emerging as the key triggers to a fundamental rotation taking place across financial markets, with the concurrent build-up of new asset classes like electric vehicles (EV), mobility as a service (MaaS), blockchain and De-Fi, capable to attract the favor of investors eager to diversify away from mature, old-economy assets with limited or negative upside potential. Investors are quickly adjusting their asset allocation and progressively shifting away from mature asset classes: more than likely those trapped into a business as usual mindset will end up being disrupted with no time, nor resources to adjust to the new market rules. Transparency and accountability are the two fundamental prerequisites to comply with investors' expectations: failing to do so is not an option, with the cost-opportunity of having postponed choices that had to be made leaving no room for recovery.

Fourth, when addressing the challenge of sustainability, it should be kept in mind that it is about time we move beyond the multiplicity of existing indexes, which have contributed to the overall status of confusion that has left investors and regulators disoriented. There should be fewer indexes, not more, based on shared, transparent, equitable rules to make investors' choices more impactful, selective, and comparable. This is even more important, because we expect a plethora of green bonds to be issued in 2023: there is a growing concern across the board that a large proportion of these bonds' issues will end up in the green washing category, with irreparable costs and collateral damages inflicted to investors.

It is about time for financial regulators to commit to stopping this drift.

The UN SDG (Sustainable Development Goals) provide both the overarching framework as well as the tools to tracking down patterns of behaviors across industries and markets: it is not the end of the journey, but it is an important first step and many more will have to follow. It will bring clarity, transparency, consistency and accountability to asset allocation choices made by investors, not only in the view of Prof. Francesco de Leo.

Fifth, we must move beyond indexes that are just providing a picture of the past, with little or no predictive capabilities, like in the case of the dieselgate scandal in 2015: we expect the financial world to move beyond index-investing and passive portfolio management and this is what is already taking place with respect to sustainability. To be predictive, a sustainability index should chart and monitor several key technologies horizontally and their level of adoption across vertical industries: it should provide insights on the patterns of behavior of different players and their consistency over time. It is time to start tracking down the impact of sustainability in terms of predictive analysis: failing to do so will become a more challenging issue over time, creating artificial bubbles that will have distortive effects on the efficiency of capital allocation, inflicting punitive damages to retail investors. Corrections will be eventually taking place, but they will carry with them costs and reputational damages that are unlikely to be mitigated anytime soon.

All in all, 2023 will be a decisive year that will help make sustainability, resilience, and transparency the keys to meeting the challenges imposed by the transition now underway. Time is a scarce resource, and it flows irreversibly, but financial markets have shown unexpected resilience and capability to adapt quickly to the new market conditions: it is time to reach a consensus on the emergence of a new class of indexes that will contribute to shed light on the progress towards a more sustainable and resilient world.

Francesco de Leo
Executive Chairman of Kaufmann & Partners (K&P), director of Todini Costruzioni Generali and Executive Chairman of Todini Construcciones y Servicios in Madrid, former member of the United Nations Global Sustainability Index Institute

METHODOLOGY & BENEFITS OF UNGSII RANKINGS: CREATING TRANSPARENCY ON THE SDG-RELATED DISCLOSURES OF COMPANIES

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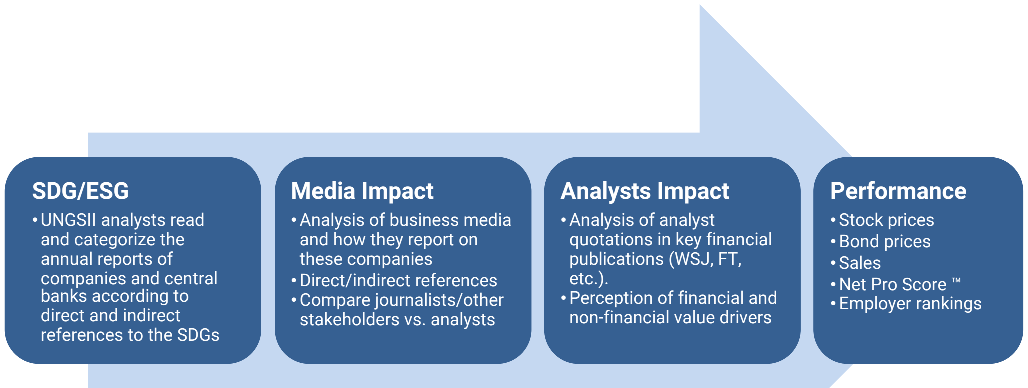


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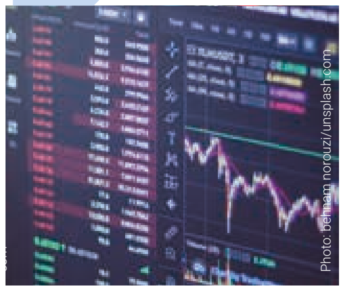
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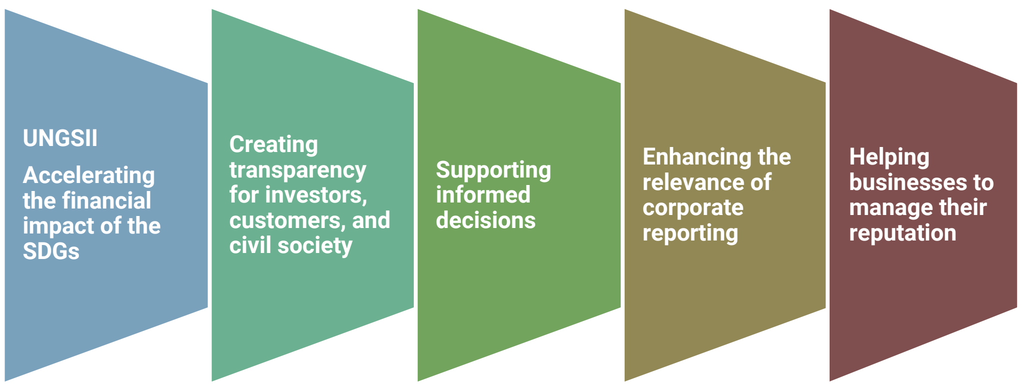

INTERVIEW WITH ALFRED R. BERKELEY III AND JOSEPH A. CAJIGAL

UNGSII FOUNDATION

«Past performance is not indicative for future performance!»

The last decades financial experts kept insisting that their concept of selecting stocks was the only path to secure best results for their clients. "If we had to add additional criteria than those we are using, it would cost basis points" was the cantus firmus when asked, why they would not start testing additional investment criteria taking the SDGs into account. The only boutique UNGSII managed to convince was the leadership of Princeton Capital Management. Al Berkeley, who had been president of NASDAQ as well as Joseph Cajigal, who in the past had the honor to invest the Pensionfund of the UN, accepted the challenge. This interview covers the set up and the design of the success story they created for the SDG Commitment Report Fund, SCR 500.

Was outperforming the MSCI World Index considered when United Nations Director General Michael Moeller asked you and Joe to create the SCR500 back in 2015?

We were eager to be part of the United Nations' Sustainable Development Goals program. We were unsure as to whether non-traditional metrics would uncover superior financial opportunities. We noted that there are two basic categories: development goals that can be quantified, like carbon footprints, and goals that are harder to quantify, like equal opportunity. In other words, some of the goals are best described in terms of physics and some are best described in terms of sociology.

We quickly realized that many of the issues involved were "problems of the commons." For example, if one company could dump waste in a river and another could not, they would have different cost structures and different financial results. Different jurisdictions have different laws and hence perverse incentives to race to the bottom. The appeal of the United Nations Sustainable Development Goals is to expose the raping of mankind's commons and to initiate bite-sized efforts to reach 169 specific targets.

We did have an innate bias that companies that commit to implement one or more of the SDGs are likely to implement others. With the rapid growth of investment interest in environmental, social, and governance issues, there has been an exponential increase in investors' understanding of these issues.

We also had a bias to the instinct that a company paying attention to the issues inherent in the SDGs was likely to figure out how to profit from the changes that implementing an SDG require.

What we initially thought was a difficulty became a great advantage. Specifically, because we were restricted to the 500 largest companies in the world, we were dealing with legacy businesses that were often generating very large cash flows that can be used to implement Sustainable Development Goals. The French oil company Total is an example. While many in-

INTERVIEW WITH ALFRED R. BERKELEY III AND JOSEPH A. CAJIGAL

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vestors would rule Total out of their portfolios, we believe that Total's reinvestment of its cash flows into wind and solar deserved inclusion. Total's scale became its great advantage.

What do you do that is different from other efforts to enable investors to find sustainable investments and profit from the move to sustainability?

There are several aspects of what we do that is different. First, we are intentionally focusing on very large companies that throw off significant cash flows. The world needs massive investments in the Sustainable Development Goals. We want to draw investors' attention to the very large companies that are redirecting very large sums to sustainability.

The large companies in our sights can dwarf the expenditures of "purer" plays. In other words, we will forgive a lot of issues in a large company's legacy businesses if they are using the profits to invest in sustainability.

Additionally, we are not passively tracking an index. Rather we are actively managing a portfolio that is constrained by a requirement to hold only really large companies. After we filter out smaller companies, we apply fundamental investment approaches to the remaining companies. We are not passively tracking an index.

To summarize, where many investors build portfolios that contain the "purest" sustainable companies they can find (for example, software companies), we focus on companies that are investing the most cash in sustainable businesses. To turn again to the Total example, we reward Total for its massive investments in wind and solar where others might exclude them from consideration because of their oil business.

The Chairman of the Vienna Stock Exchange said returns around 7 to 8 percent represent good performance. During your time as President of NASDAQ, returns were sometimes better and sometimes worse. Did you ever think returns averaging 13 percent for a period of five years since 2017 would happen?

Returns since 1950 have averaged 7.1 percent I believe. We do not try to anticipate the market. Rather we build portfolios brick by brick, company by company. We include companies where we believe the management can 1) attract demand and 2) supply goods and services profitably. The magic of investing in equities is the fact that the officers and employees of the companies are working on our behalf, even while we sleep.

We see active management as a way to improve the odds of success by culling the weaker competitors from the universe of stocks we consider. If we are successful, we should be able to generate returns higher than the market averages.

The SCR500 is the first portfolio of its kind, starting with 1) a formal commitment in their regulatory filings by the companies in the portfolio to implement one or more Sustainable Development Goal and 2) a requirement to be one of the 500 largest companies in the world. You consider companies of all continents. What screens do you use beyond size?

I mentioned above that we are different from many portfolios in that we include energy companies if they are actively investing significant cash flow into sustainable. Beyond the carbon screen, we apply hard-nosed fundamental analysis of the company's competitive position.

The SCR500 portfolio's performance is even more impressive because the portfolio does not include Apple, Google or Facebook. They are not included because they do not state in their regulatory filings a commitment to implement one or more Sustainable Development Goal.

We are pleased with the performance. *We always hasten to say that past performance is not indicative for future performance!* The financial markets are always competitive. We believe that good management teams operating in markets with strong demand are a good bet.

With only eight more years to go before 2030, the Sustainable Development Goals need broad and deep implementation. What are your recommendations for the finance sector making them a reality?

The finance sector is busy developing financial products that interest the growing numbers of environmentally and socially sensitive investors, both institutions and individuals. This is a demand-driven phenomenon. The visible effects of climate change are probably the most compelling driver of awareness of the need for change in how mankind treats the global commons. Some of the SDG' are directly linked to climate changes.

The public's awareness of climate threats has opened people's minds to learning about the SDGs. The United Nations needs to reinforce the messages again and again. Driving public demand will drive the financial community's response.

What is your take on some colleagues from the finance community that they need more time to create concrete SDG-based products instead of still trying to sell ESG-related offerings? If i recall correct, it didnt take them 7 years to create Subprime-products …

The creation of financial products around the ESG movement has been rapid in historical terms, but still suffers from a lack of standardization of the terms used to describe goals. The SDG movement is less theoretical and more specific than the ESG movement and therefore easier to grasp. Also, the 2030 date give the SDGs a sense of urgency.

We saw this year a lot of reporting about greenwashing: does this speak against or in favor of ESG/SDG products ?

Again, the lack of agreed upon definitions bedevils both movements.

Alfred R. Berkeley III was President of NASDAQ Stock Market, Inc. from 1996 until 2000 and Vice-Chairman until 2003. Prior to returning to Princeton Capital Management, he was Chairman of Pipeline Financial Group, Inc. He has served as a Director of a number of companies, institutions and non-profit organizations.

Joseph A. Cajigal is the Chief Executive Officer of Princeton Capital Management and responsible for managing equity and balanced portfolios for clients. Previously, he was founder of Hudson Canyon Investment Counselors and Executive Officer at the Fiduciary Trust Company International's ("Fiduciary").

Photo: Cytonn/unsplash.com

UNGSII's data universe serves different purposes:

(1) Matching Partners
For governments, NGOs and also for the corporate sector UNGSII SCR analysis helps to identify potential partners to collaborate on the SDGs. By mapping which companies provide most information on individual targets and sub-goals UNGSII helps to make collaboration more efficient.

(2) Equity Investment
By providing a curated analysis of the overall and specific SDG commitment, UNGSII's SCR data help private and public investors to identify potential investment objects and build investment vehicles.

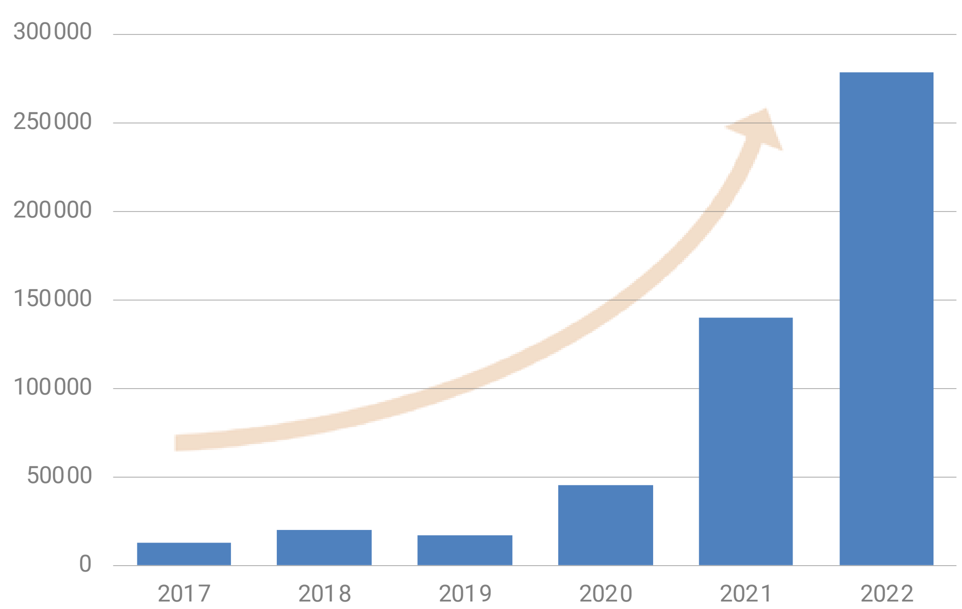
(3) Fixed income
ESG-related information has a clear impact on fixed income products as well. The SCR analysis data can be used to invest into debt of corporates that are dedicated to work in specific SDGs.

(4) Provide transparency
The larger public is informed about the SDG priorities of large multinational corporates. Consumers and employees can make better informed decisions.

AGENDA

EXPLOSIVE GROWTH IN SDG VISIBILITY

NUMBER OF STATEMENTS ON THE SDGS FROM THE SCR500



As companies released their annual reports in 2022 we continued analysis using the same criteria as in previous years. When the results were compared with previous years, the number of statements has risen exponentially.

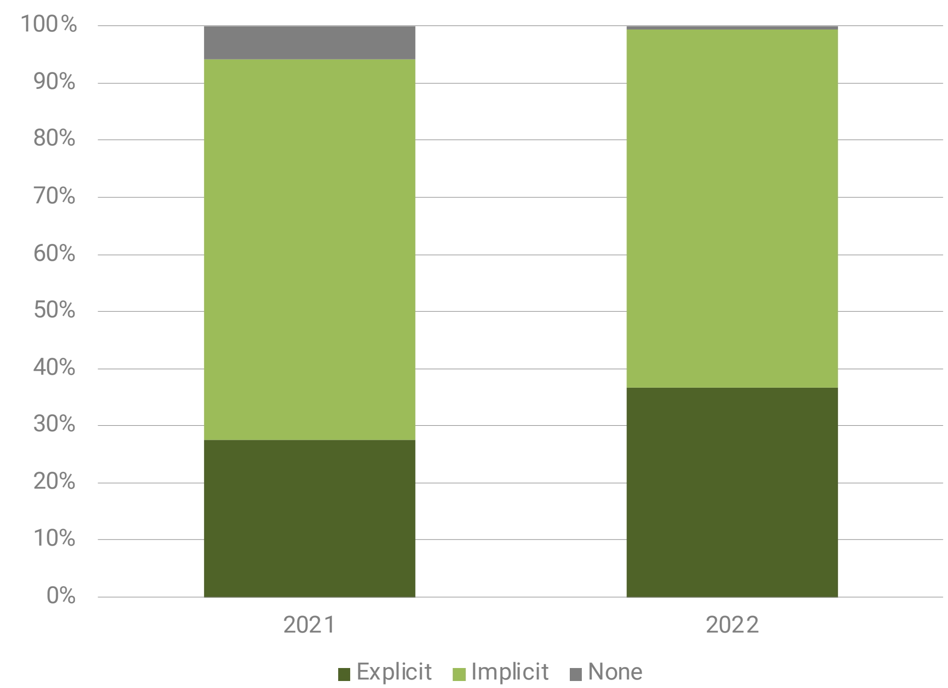
Companies are more vocal on the SDGs in their annual reports due to the positive benefits to company performance and in response to stakeholder interest in corporate responsibility and socially positive behavior. Another driver of SDG-related information release has been the changing regulatory environment, e.g. in France.

This increase in visibility for the SDGs was not, however, consistent across all companies examined or all SDGs. In some areas growth was greater than others. This reflected both the individual circumstances of companies as well as trends related to how each of the SDGs (and its urgency) has been framed by society at large (including media and academics). This helps us further understand CSR choices.

In general, companies that were already highly communicative on the SDGs further deepened their commitments, while

SEVEN YEARS LATER, THE SDGS ARE ACCEPTED BY THE CORPORATE SECTOR

TYPE OF SDG VISIBILITY



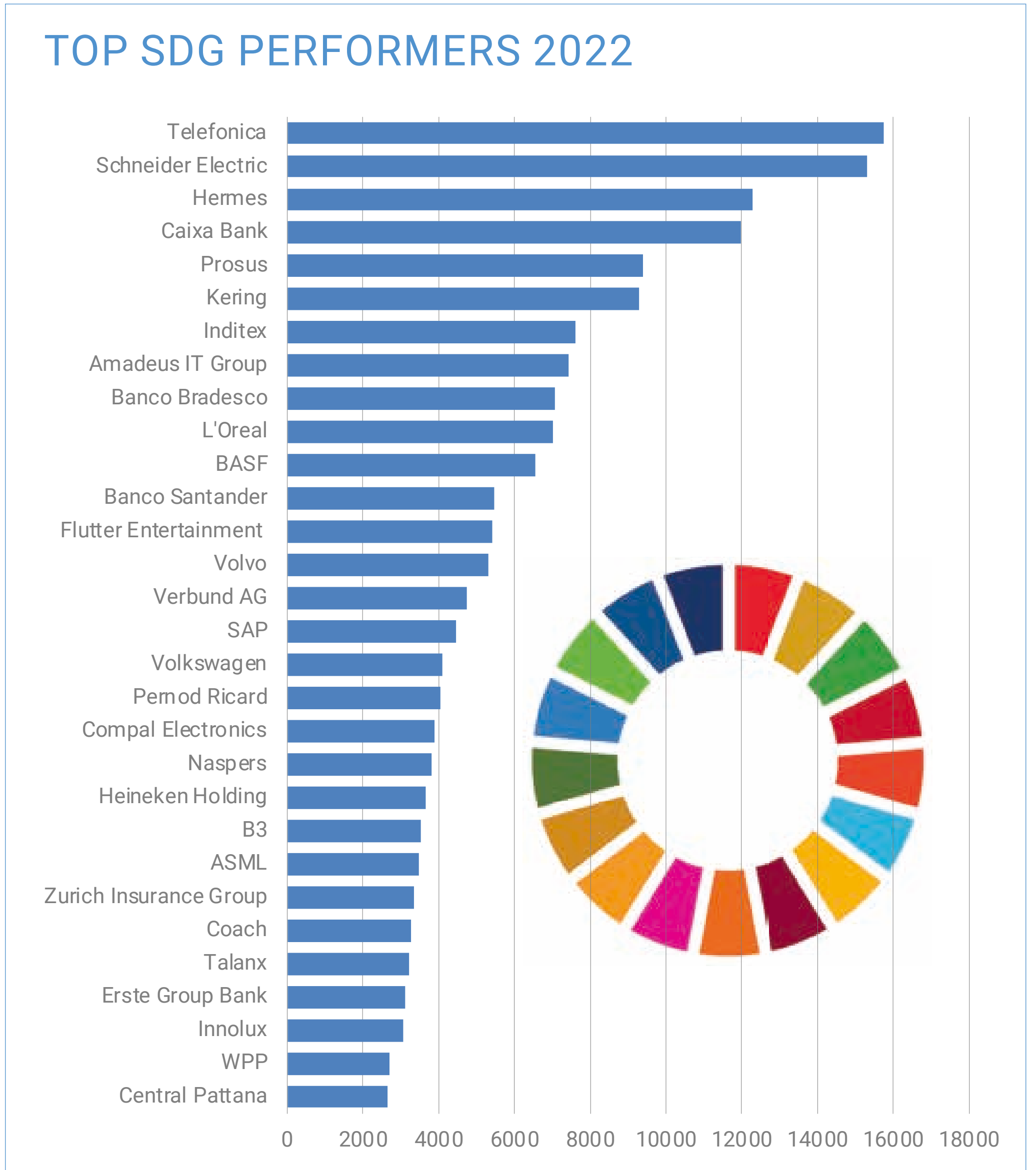
More companies are recognizing the value of discussing the SDGs. Of the companies analyzed over the last three years, there has been a clear decrease in companies not addressing the SDGs at all, and an increase in the quality of SDG-related information

As more companies use the phrase "Sustainable Development Goals," a steady increase in brand recognition helps to boost overall support from all stakeholders.

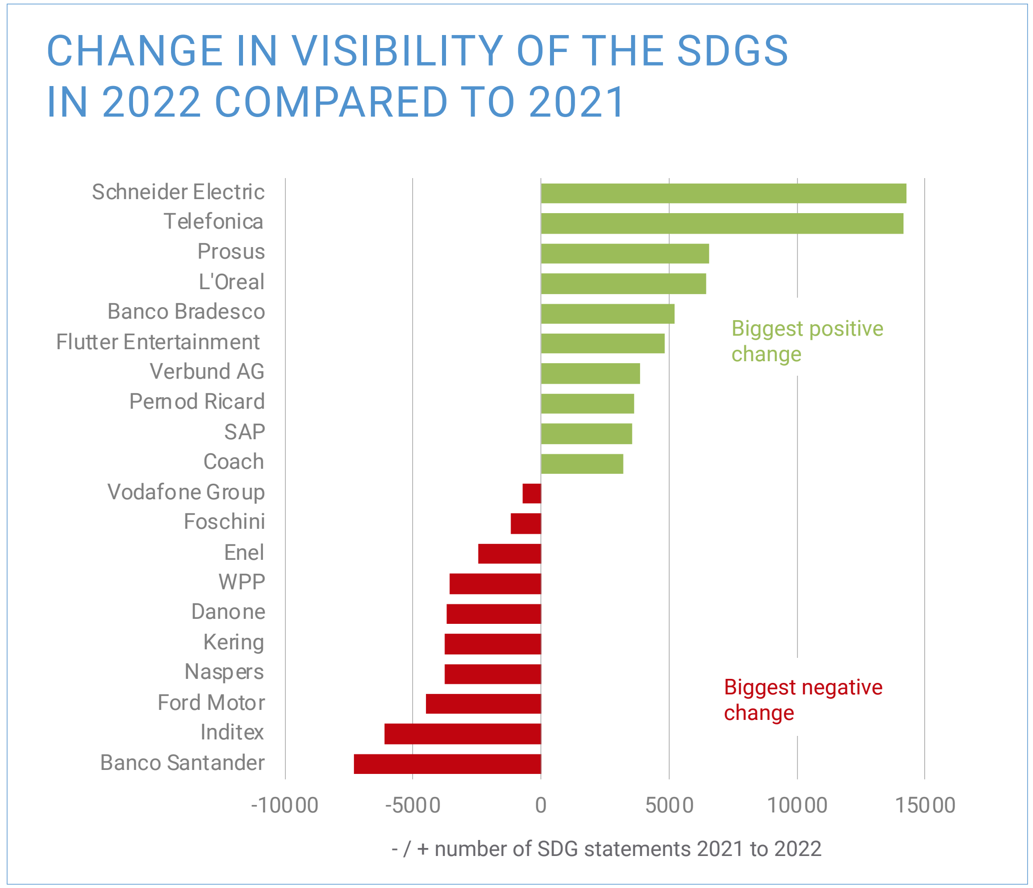
Companies that don't discuss the SDGs are often companies that only release a Form 10-K and not a magazine style report.

It is important to remain aware of the way that regional regulations can impact the visibility of the SDGs as some companies face more significant requirements to address CSR and related issues in their annual reports.

COMPANIES WITH THE LARGEST SDG COMMITMENTS



77% OF COMPANIES ARE MORE VOCAL ON THE SDGS IN 2022 COMPARED TO 2021



Most companies offered more discussion of their commitment to the SDGs in 2022 vs. 2021. Companies that were already excelling continued to add to their SDG visibility. Over 30% of companies offered over 1,000 statements on the SDGs in 2022.

Many companies remained relatively constant in how they addressed the SDGs with changes of less than - / + 100 statements.

Some companies showed a drop in communication on the SDGs. This drop was often quite small (1 – 10 statements), However, in some cases this reflected broader issues or a radical change in format to their annual report. This did not necessarily reflect a change in actual commitment to the SDGs and may have only been reflective of communication style.

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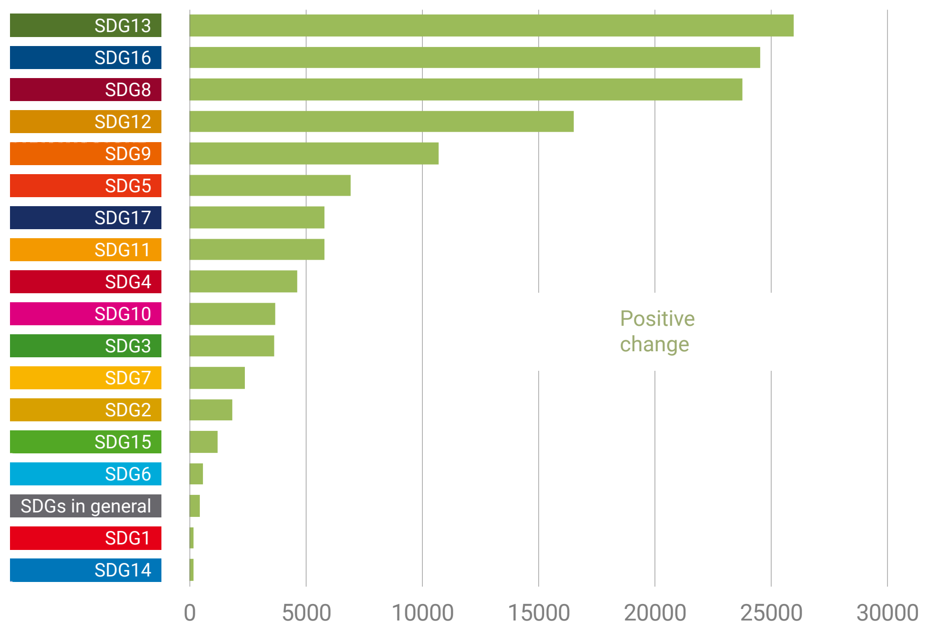
SIGNIFICANT VISIBILITY JUMPS FOR ALL SDGS

VISIBILITY OF THE SDGS IN ANNUAL REPORTS 2022 COMPARED TO 2021



SDG 13, Climate Action, received the biggest increase in visibility in the analyzed corporate annual reports, showcasing ongoing concerns about climate change.

There was also a strong focus on Decent Work (SDG 8), related to employee well-being during COVID-19 and to increased union actions and wage demands in the U.S.

Strong increases were also visible for Peace & Justice (SDG 16) as companies worked to fight corruption.

Despite the #MeToo movement, the increase in SDG visibility related to Gender Equality was comparatively limited.

The SDGs that most impact the poorest of the poor End Poverty and Zero Hunger were among those with the slowest growth, suggesting questions about corporate willingness to address the needs of those without consumer power.

GROWTH IN VISIBILITY FOR MOST SDGS

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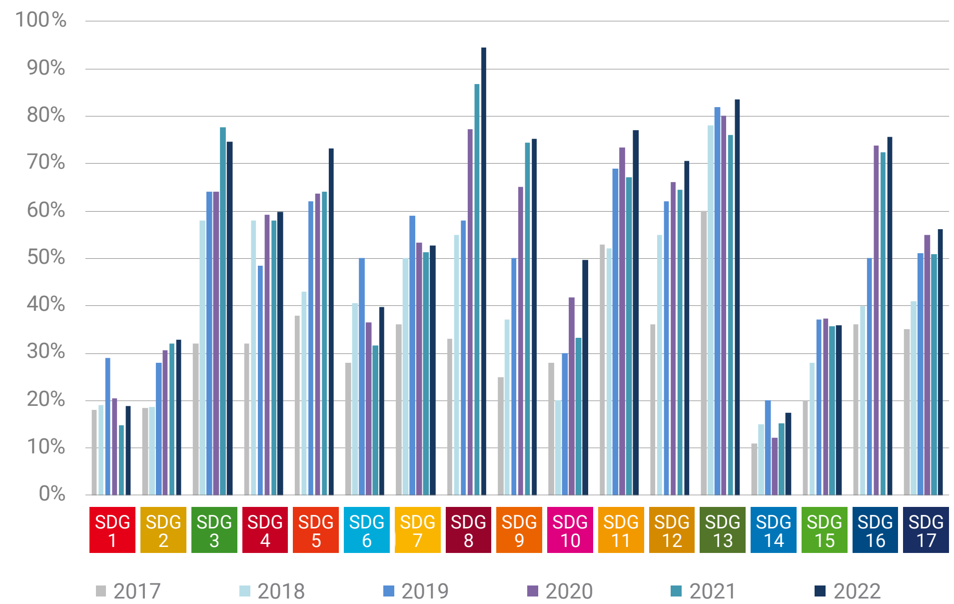
PERCENTAGE OF COMPANIES MENTIONING EACH SDG

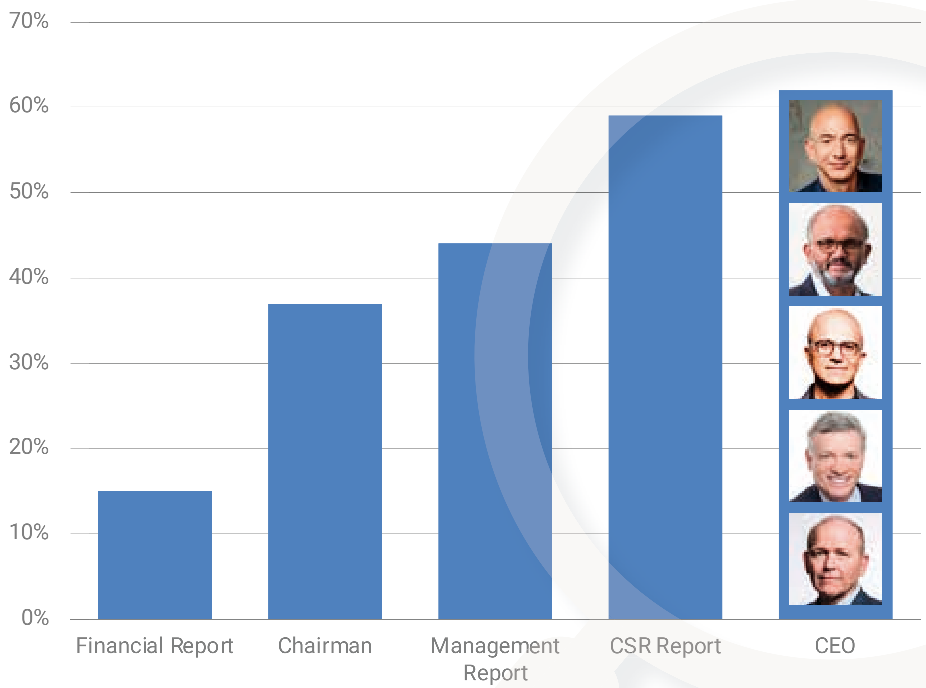


Over 90% of the largest 100 global corporations now disclose non-financial information on the United Nations Sustainable Development Goals as part of their legally-binding annual financial report. Thus, it seems fair to conclude that the SDGs will become the globally accepted strategic roadmap by listed companies. A curated analysis of these data allows for specific, high-scale SDG impact investment. The trend seems clear: Companies are increasingly vocal on the SDGs in their annual reports due to the positive benefits to company performance and in response to stakeholder interest in corporate responsibility and socially positive behavior.

This increase in visibility for the SDGs was not, however, consistent across all companies examined or all SDGs. In some areas growth was greater than others. This reflected both the individual circumstances of companies as well as trends related to how each of the SDGs (and its urgency) has been framed by society at large (including media and academics). This helps us further understand CSR choices.

CONTENT FROM CEOS BECOMES A MAIN SOURCE OF SDG MENTIONS

WHICH SECTIONS OF ANNUAL REPORTS CONTAIN SDG INFORMATION



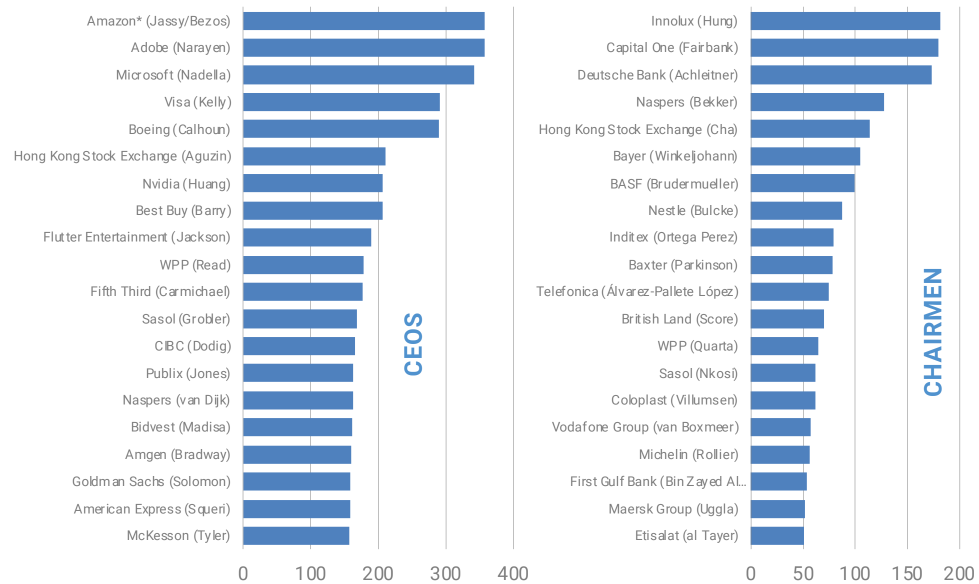
There is now a better than 60% chance that content related to the SDGs will appear in annual report content directly from the CEO. Annual reports that communicate this way may or may not also include SDG content in other sections and some reports only have their SDG content elsewhere. Either way, this shows that companies are recognizing that SDG leadership must come from the top.

Board chairs are far less visible on the SDGs. Only about 35% of Board Chairs are addressing the goals in annual report content.

Showing that the C-suite is directly, personally committed to corporate SDG focus in a key indicator of a company's desire to actively contribute to their community and demonstrates an awareness of how all stakeholders – including investors – benefit from SDG engagement.

CEOS AND BOARD CHAIRS ARE ALSO KEY TO ADDRESSING SDG VISIBILITY

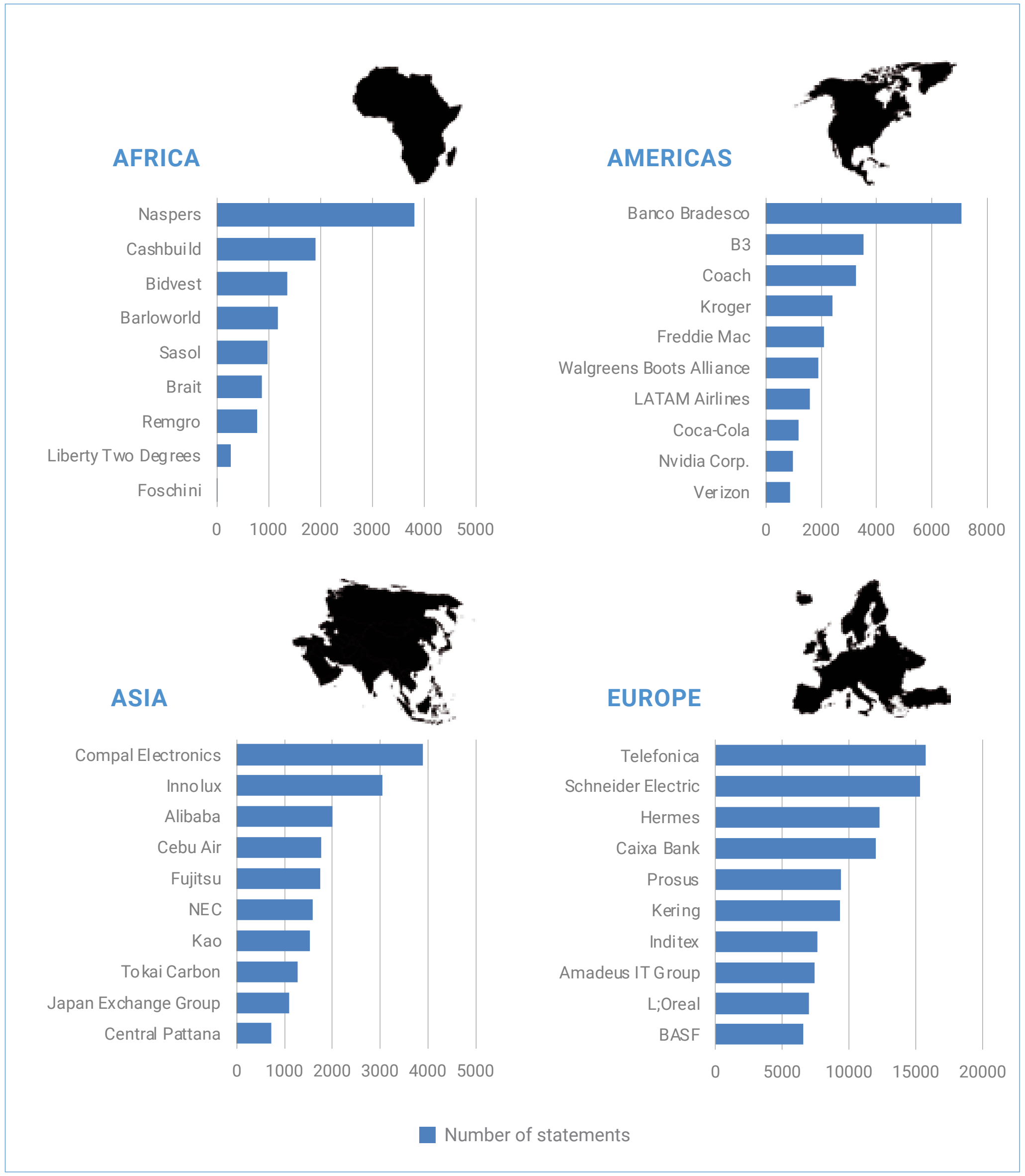
MOST VISIBLE CEOS/CHAIRMEN IN 2022



When UNGSII presented the first results for the SCR500 at the UN Headquarters in NY on April 19 back in 2017 and later on at the NY Stock Exchange the reluctance of the top management to explain how they had spent their budget in 2016 and what their plans were for 2017 and the following years, it was rare to find the chairman or the CEO of any of these 500 stock listed companies who wanted to be direct related to the SDGs. Almost comparable to the time 20 years sooner when the same chairman and CEOs would either refuse to talk about sustainability or were hiding few slides in the appendix of their presentations to Wallstreet. But almost with an eyeblink this hesitancy vanished – as business leaders realized how important it became being able to present their company activity within the frame of globally accepted standards. Another reason for this change in the C-Suites: investors as well as regulatory institutions request solid answers not only from stock listed companies, how they perform towards the 1.5% goal of the Paris climate Agreement, were they stand in regards to Gender Equality and the multiple options related to ressource management. In other words: the SDGs provide a consistant, logic and scientificly valuable set of targets business leaders always had been asking for.

UNGSII FOUNDATION

SDG LEADERSHIP VISIBLE ON ALL CONTINENTS IN 2022



UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD

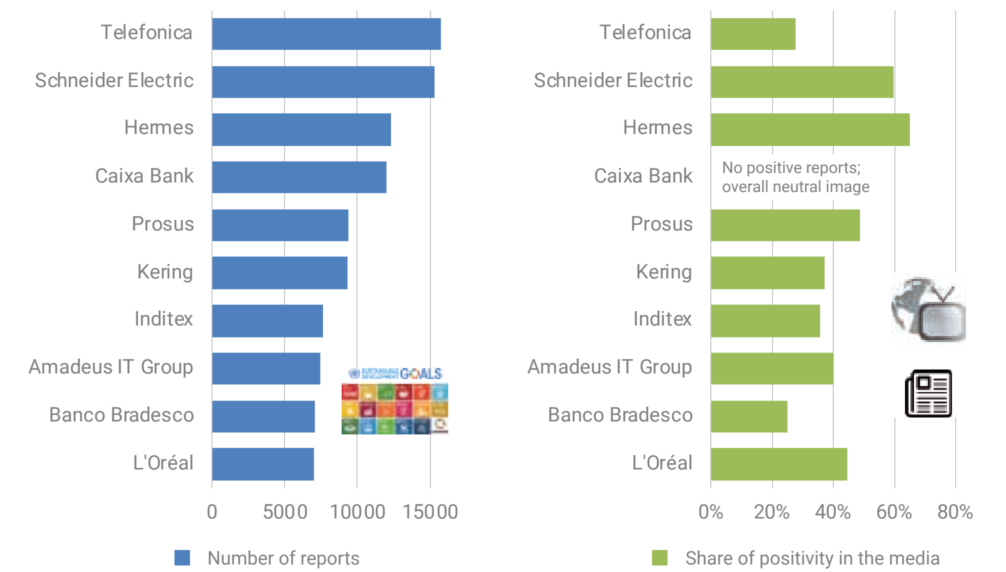
Guidance on core indicators for entity reporting on contribution towards implementation of the Sustainable Development Goals

UNGSII FOUNDATION

MEDIA SENTIMENT CAN BE USED TO GET DEEPER INSIGHT INTO SDG LEADERS

SDG STATEMENTS IN 2022

SHARE OF POSITIVE REPORTS ON THESE SDG LEADERS



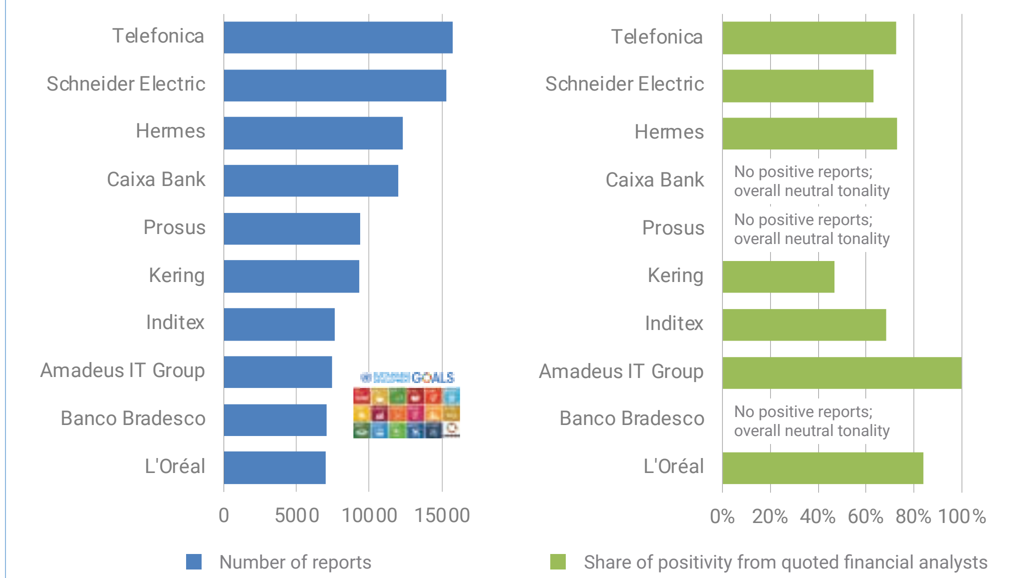
Checking the media image of the companies most visible on the SDGs can provide additional insight. While strong positivity is expected, it is not always the case. A gap between positive tonality in the media and a strong commitment to the SDGs can be indicate of many things. Perhaps a company has not yet been effective at conveying its SDG message. Or, perhaps there is a risk of greenwashing. Assessing the media tone allows for deeper insight, greater confident and helps create understanding about how the media view the SDGs in relation to corporate protagonists.

QUOTED ANALYST STATEMENTS IN THE MEDIA CAN ALSO BE USED TO GET DEEPER INSIGHT INTO SDG LEADERS

UNGSII FOUNDATION

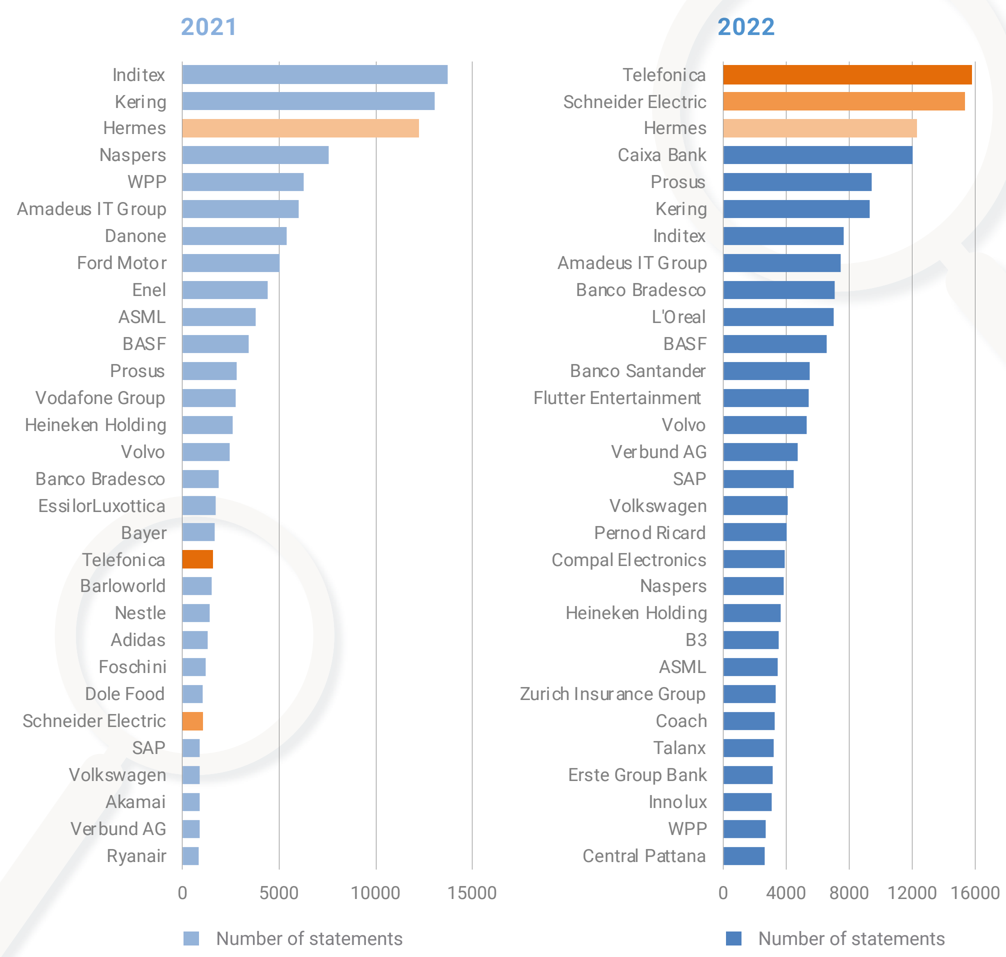
SDG STATEMENTS IN 2022

SHARE OF QUOTED ANALYST STATEMENTS THAT ARE POSITIVE ON THESE SDG LEADERS



Similarly, we can examine the statements that opinion-leading business media choose to quote from financial analysts. Once again, while positivity is expected, it is not always the case. A gap between positive tonality in the media and a strong commitment to the SDGs can indicate many things – and it may or may not be about the company, but about media selection. However clear strong positivity is generally visible in quoted analyst statements on SDG leaders.

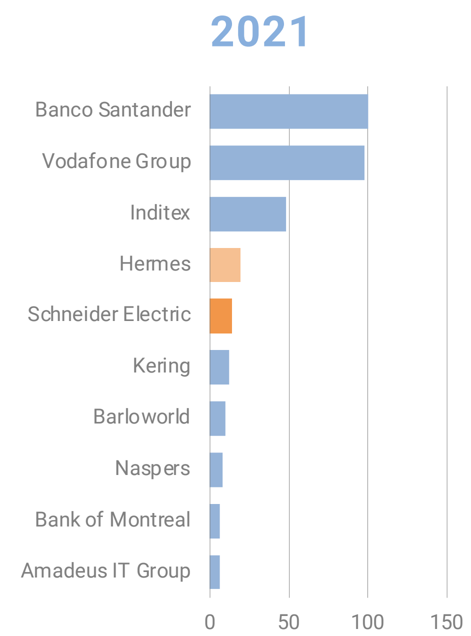
TELEFONICA AND SCHNEIDER ELECTRIC DECIDED TO BE MORE COMMITTED 2022 THAN 2011

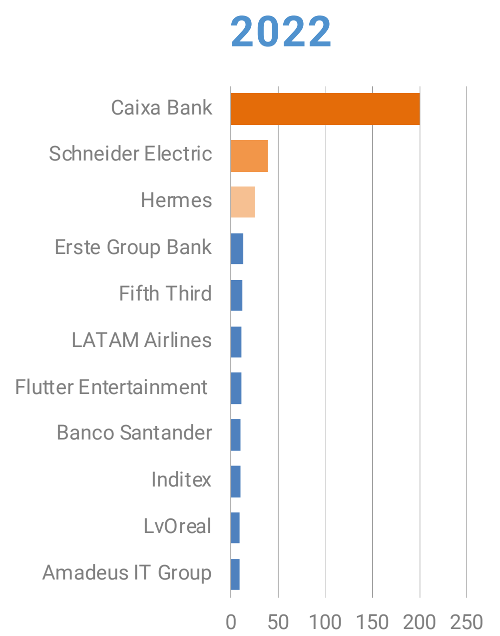


UNGSII FOUNDATION

CAIXA BANK LEADS ON ENDING POVERTY (SDG 1)

1 NO POVERTY





Sustainability

The medium-term goal of decarbonisation of the European economy is being accompanied by increased regulatory activity at all levels and growing pressure (from investors, regulators, and supervisors) for companies to adjust their strategies accordingly.

These include the publication of regulations and recommendations that aim to guide and equip companies, investors and supervisors with the appropriate tools for proper management and governance. In this regard, it is worth noting the entry into force of the EU Green Taxonomy, which establishes a classification system for sustainable activities, and the adoption of the European Commission's Delegated Act[1] that develops the information requirements on the degree of alignment with the taxonomy for companies subject to the NFRD (Non-Financial Reporting Directive). For credit institutions (subject to this directive), it is proposed to disclose (from 2022) the proportion of exposures that are within the perimeter of the taxonomy, and from 2024, the proportion of exposures aligned with the taxonomy (Green Asset Ratio).

Also in the area of banking supervision, it is worth noting the ECB's action plan (with deliverables in 2024) to explicitly incorporate climate change and energy transition into its framework of operations. The plan, which will be implemented in parallel with the introduction of European initiatives and policies in the field of sustainable reporting, aims to ensure broad disclosure of climate risks by companies and financial institutions and a better understanding of climate risks and their impact, so that they can be treated as a financial risk. In addition, a climate stress test will be launched in 2022 to assess banks' resilience to climate risks and their level of preparedness to deal with them — although this exercise will not have an impact on banks' capital requirements for the time being.

In this environment, CaixaBank considers it essential to advance in the transition towards a carbon-neutral economy that promotes sustainable development and is socially inclusive.

On the other hand, social and governance issues also continue to receive increasing attention from investors and society at large. In this regard, CaixaBank is highly committed to improving financial culture and inclusion with a view to promoting access to financial services for all sectors, through social policies that go beyond financial activity and seek to address social issues.

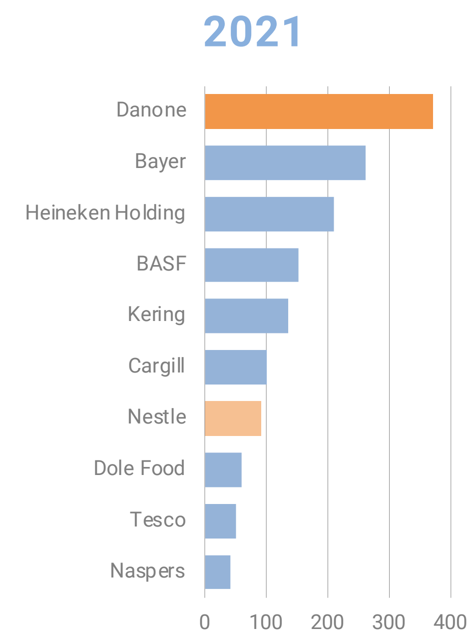
On this last point, the Entity channels and promotes hundreds of social initiatives from its branches, thanks to the CaixaBank volunteer network and the strategic alliance with the "la Caixa" Banking Foundation. Likewise, through the issuance of social bonds (one for EUR 1,000 million was issued in 2021), the Entity contributes to the development of a sustainable society, fighting poverty and promoting job creation in the most disadvantaged areas.

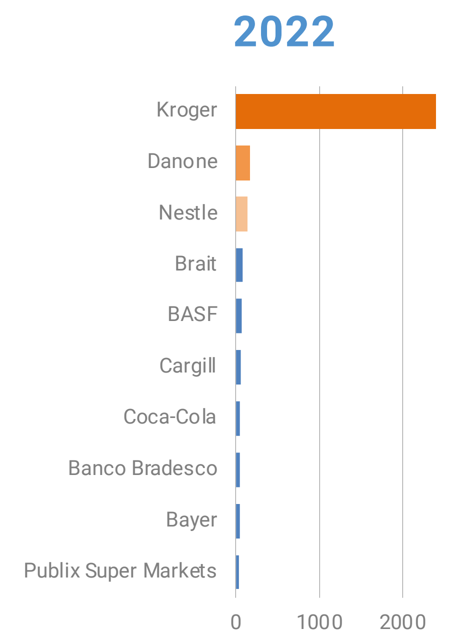
CaixaBank

2 ZERO HUNGER

FOOD COMPANIES TAKE LEAD ON ZERO HUNGER (SDG 2)

UNGSII FOUNDATION





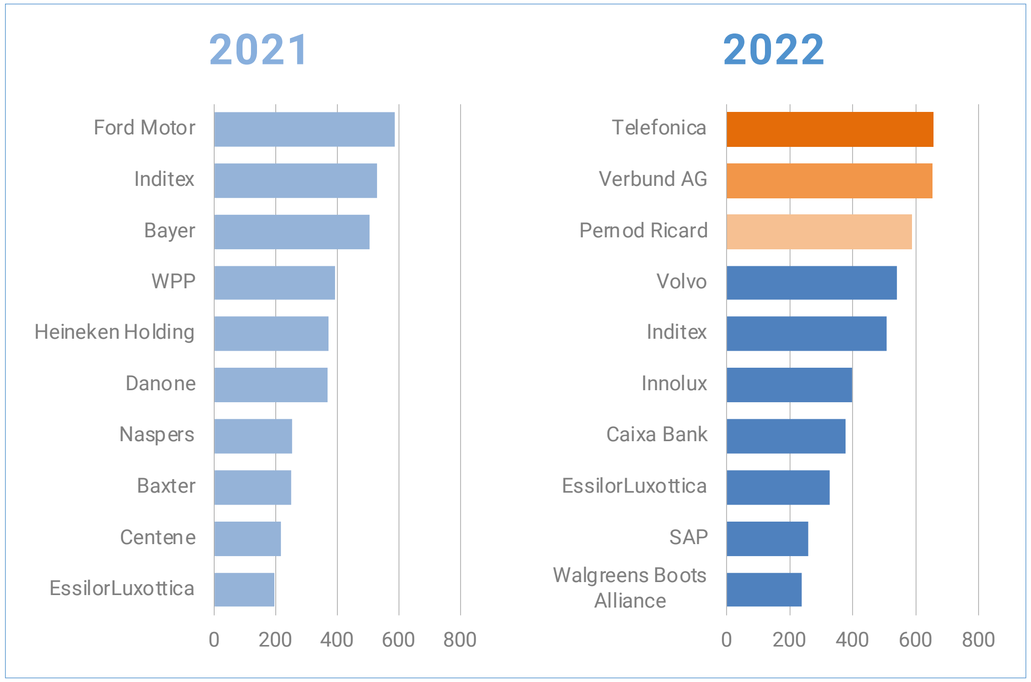
ESG Highlights

In 2021, Kroger introduced our Environmental, Social & Governance (ESG) Strategy: *Thriving Together*. Our objective is to achieve positive, lasting change through a shared-value framework that benefits people and our planet and creates more resilient systems for the future. The centerpiece of Kroger's ESG strategy is our Zero Hunger | Zero Waste social and environmental impact plan. Introduced four years ago, Zero Hunger | Zero Waste is an industry-leading platform for collective action and systems change at global, national and local levels.

Our ESG strategy aims to address material topics of importance to our business and key stakeholders, including our associates, customers, shareholders, and others. Key ESG topics — informed by a structured materiality assessment and engagement with our shareholders and NGOs — align to three strategic pillars: People, Planet and Systems. Please see more details here in Kroger's annual ESG Report: *https://www.thekrogerco.com/wp-content/uploads/2021/07/Kroger-2021-ESG-Report.pdf*. The information on, or accessible through, this website is not part of, or incorporated by reference into, this proxy statement.

Kroger

COVID-19 MEANS ALL INDUSTRIES NOW DISCUSSING GOOD HEALTH (SDG 3)

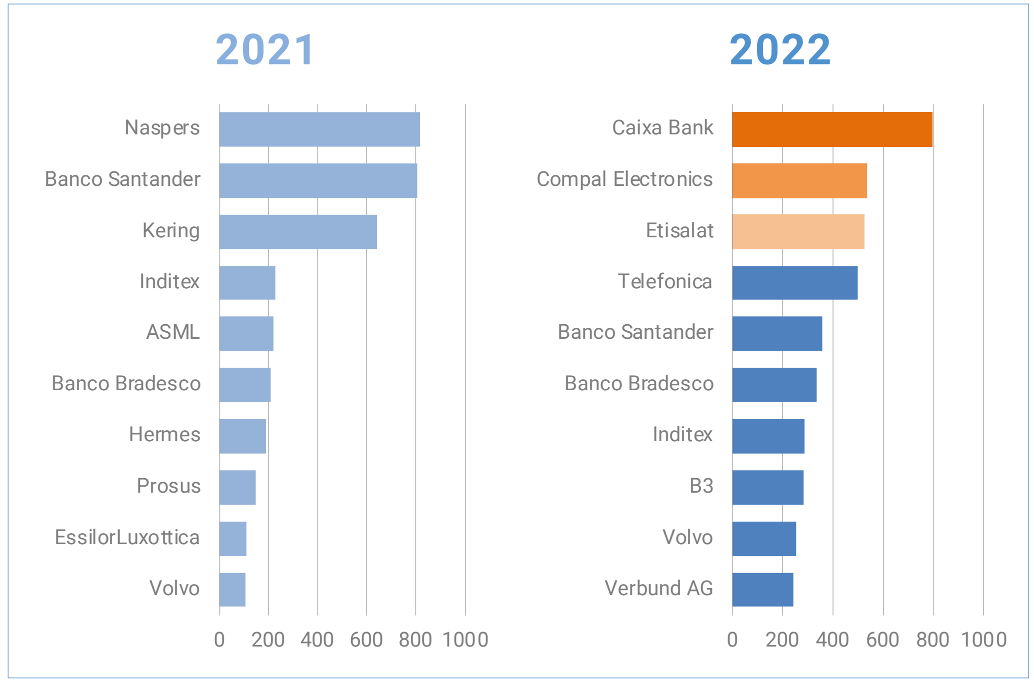


> Sustainable innovation: new services with social impact

Financial inclusion
We facilitate access to loans and insurance through mobile financial products (*Movistar Money*), thereby reducing barriers to accessing finance and financial resources.

Health solutions
We bring healthcare closer to people, relying on technology, facilitating the connection between patients and health professionals with products such as *Movistar Salud* in Spain or *Vida V* in Brazil. In this way we contribute directly to achieving Sustainable Development Goal 3 (Good Health and Well-being).

CAIXA BANK LEADS ON QUALITY EDUCATION (SDG 4)

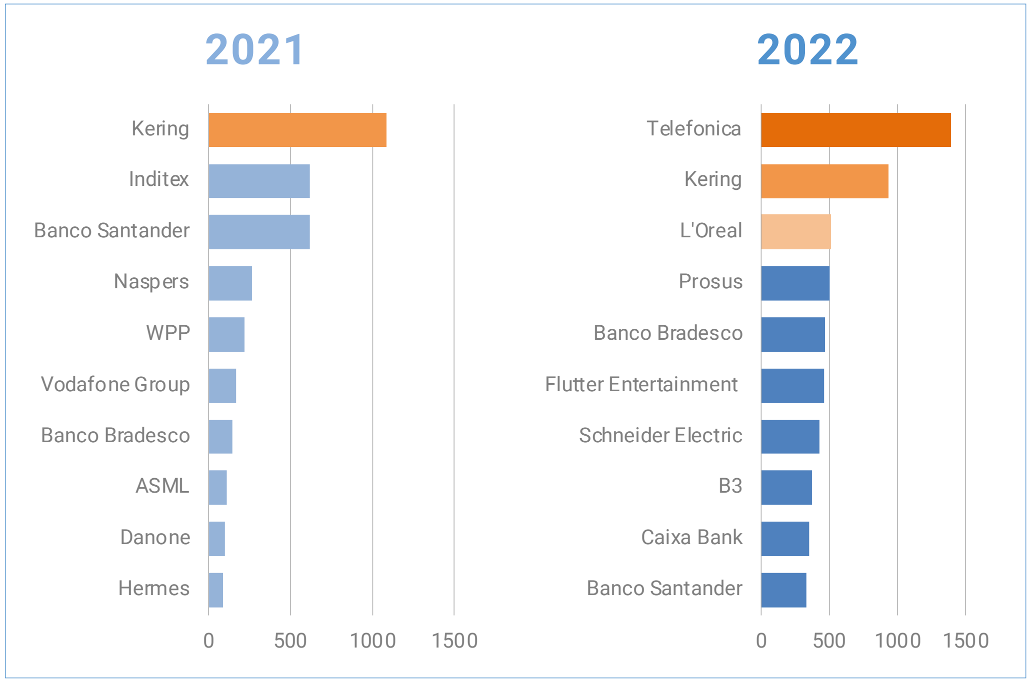


Besides contributing to our customers' financial well-being, our aim is to support the progress of the whole of society. We are a deeply-rooted retail bank in all areas in which we work and, for this reason, we feel a part of the progress of the communities where we engage our business.

We contribute to the progress of society:

- effectively and prudently channelling savings and financing, and guaranteeing an efficient and secure payment system,
- through financial inclusion and education; environmental sustainability; support for diversity; with housing aid programmes; and promoting corporate voluntary work,
- and, of course, through our collaboration with the Obra Social (social work) of the "la Caixa" Banking Foundation, whose budget is partly nourished through the dividends that CriteriaCaixa earns from its stake in CaixaBank. A major part of this budget is funnelled into identified local needs through the CaixaBank branch network in Spain and BPI in Portugal.

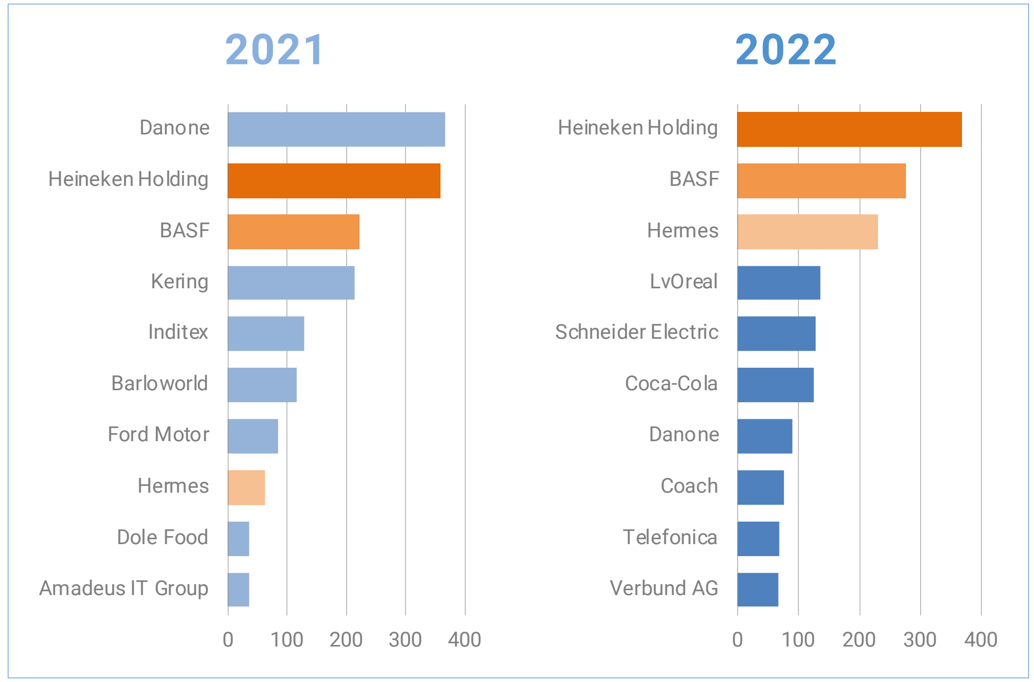
GENDER EQUALITY (SDG 5) IS ACONCERN ACROSS INDUSTRIES



Target	KPI	2020	2021
	Contribution to SDG 5		
5.2			
	Cases of discrimination detected/measures taken	2/3	0
5.5			
	% Women on the Board of Directors	29	33
	Women in management positions	27	30
	% Women in workforce	38	38
5.b			
	Programmes to promote STEM careers	27	52

Telefónica

HEINEKEN LEADS ON CLEAN WATER & SANITATION (SDG 6)



Every Drop – protecting water resources

Reduce water consumption in our breweries

87.2m m³

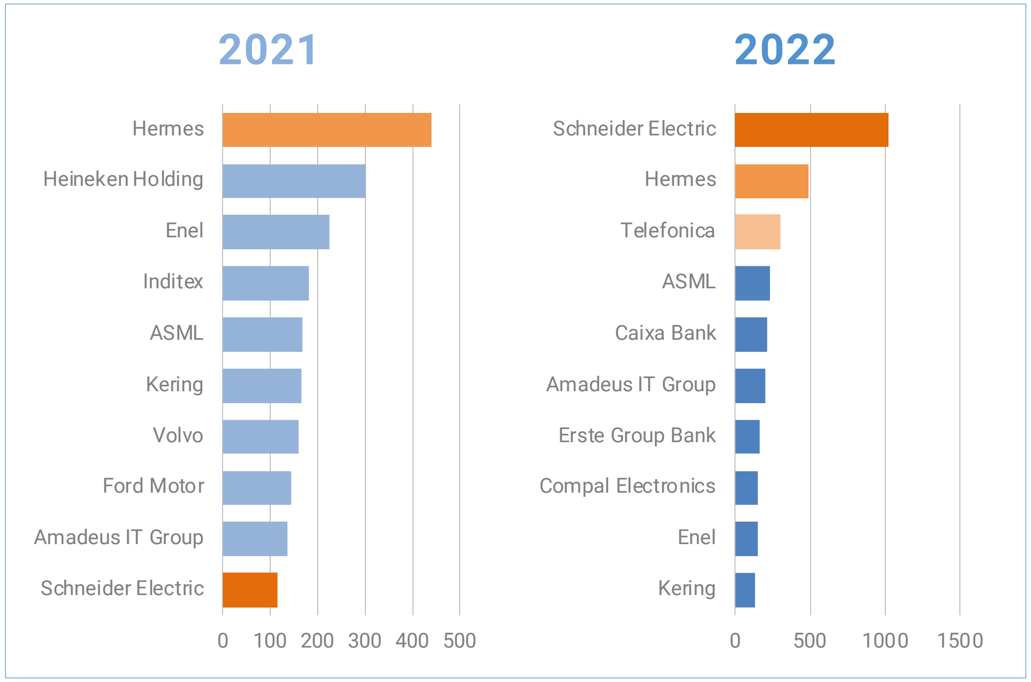
Looking ahead:

Heineken

UNGSII FOUNDATION

SHIFTING LEADERS AFFORDABLE & CLEAN ENERGY (SDG 7)

7 AFFORDABLE AND CLEAN ENERGY



2.6.3.4.2 Raising awareness of sustainability and the use of reliable, affordable, and clean energy

Contributing to meeting the United Nations SDGs also involves, amongst other things, raising awareness among as many people as possible, especially young people, about the challenges of the fight against climate change and of sustainability.

The Schneider Electric Foundation therefore invests in emblematic and international programs by making available its knowledge of energy systems management, through donations in resources and/or knowledge. It has made a four-year commitment to the Solar Impulse Foundation, which selects 1,000 solutions that contribute to the achievement of at least five SDGs:

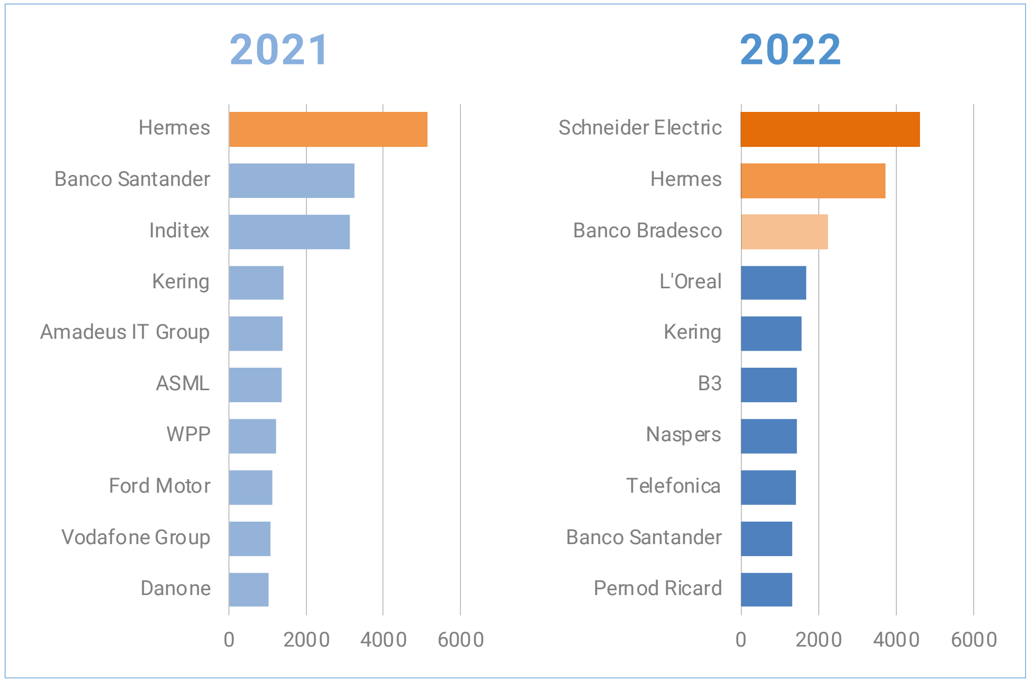
- Clean, Accessible Water for All (SDG 6);
- Affordable and Clean Energy (SDG 7);
- Industry, Innovation and Infrastructure (SDG 9);
- Sustainable Cities and Communities (SDG 11); and
- Responsible Consumption and Production (SDG 12).

Schneider Electric

8 DECENT WORK AND ECONOMIC GROWTH

SCHNEIDER ELECTRIC TAKES THE LEAD ON DECENT WORK (SDG 8)

UNGSII FOUNDATION

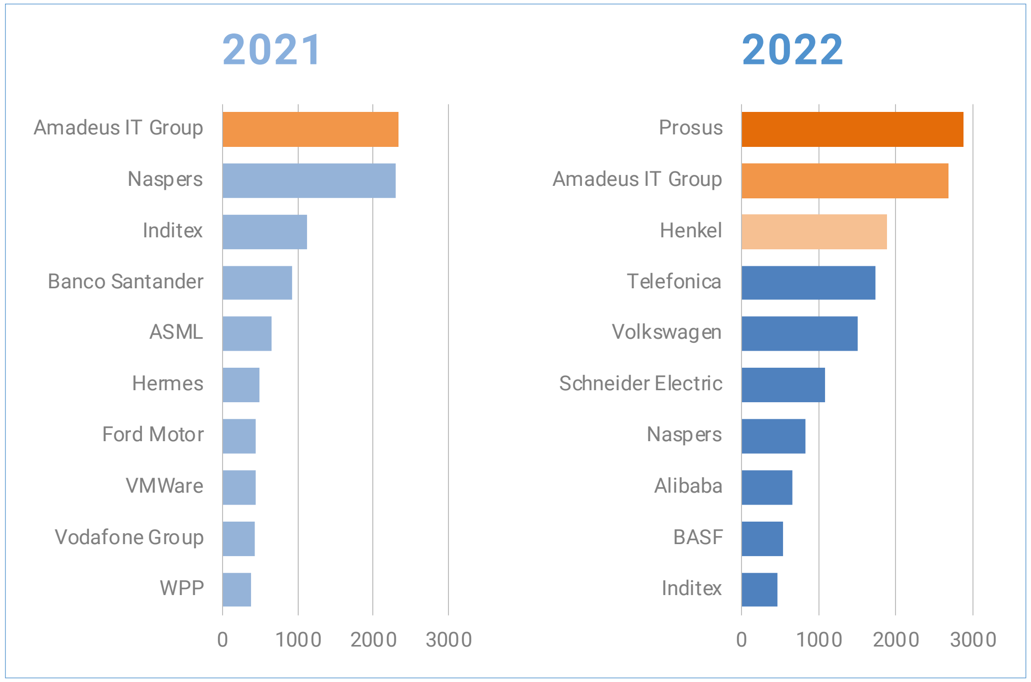


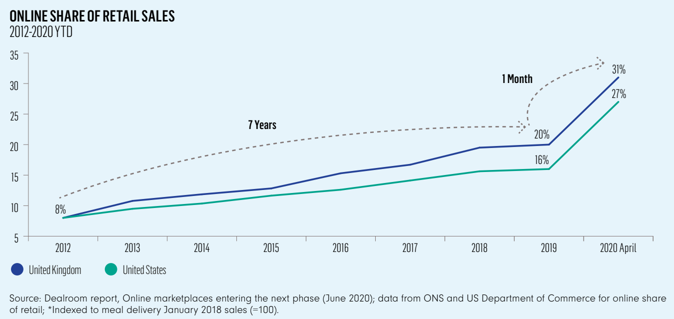
Trust	6.	Strategic suppliers who provide decent work to their employees[(1)]	--	In progress	100%
	7.	Level of confidence of our employees to report unethical conduct[(1)]	81%	+0pts	+10pts
Equal	8.	Increase gender diversity in hiring (50%), front-line management (40%) and leadership teams (30%)	41/25/24	41/27/26	50/40/30
	9.	Provide access to green electricity to 50M people	30M	+4.2M	50M
Generations	10.	Double hiring opportunities for interns, apprentices and fresh graduates	4,939	x1.25	x2.00
	11.	Train people in energy management	281,737	328,359	1M

Schneider Electric

PROSUS TAKES THE LEAD ON INDUSTRY & INNOVATION (SDG 9)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

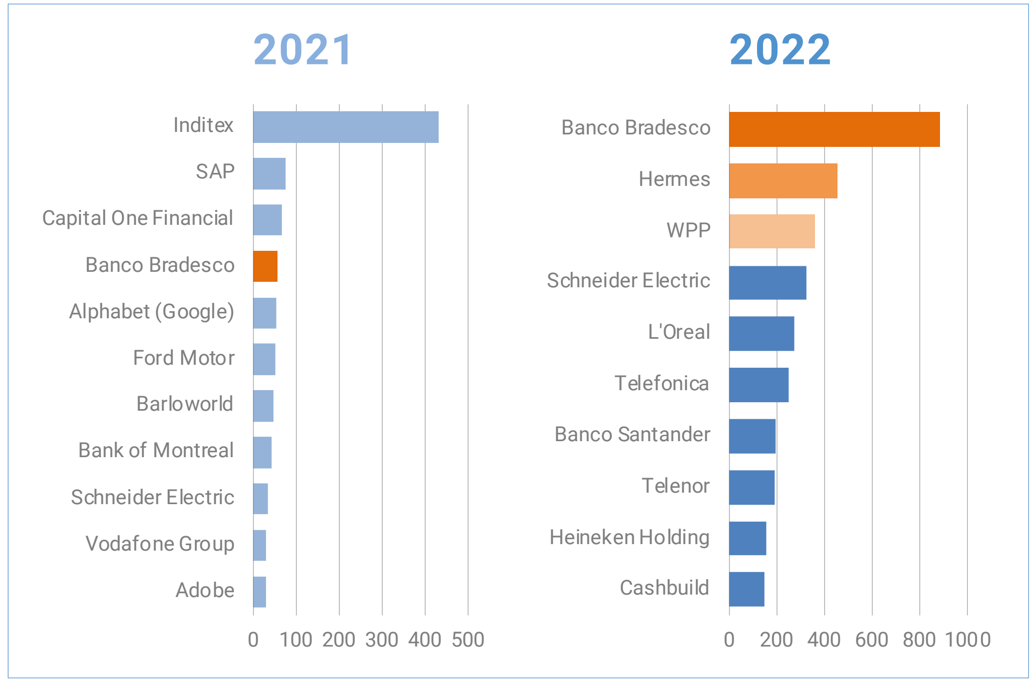


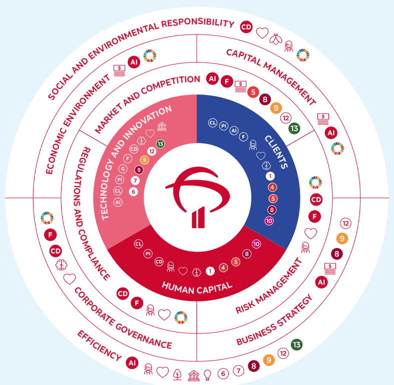


prosus

BRADESCO TAKES THE LEAD ON REDUCED INEQUALITIES (SDG 10) TO CREATE A MORE BALANCED WORLD

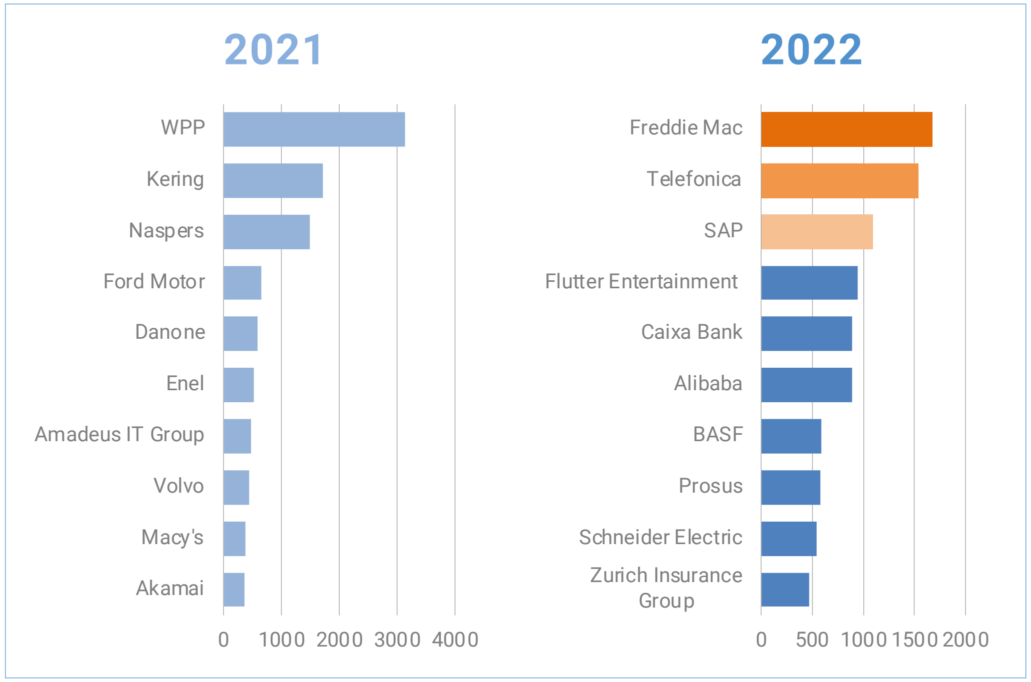
10 REDUCED INEQUALITIES





bradesco

FREDDIE MAC TAKES THE LEAD ON SUSTAINABLE CITIES (SDG 11)

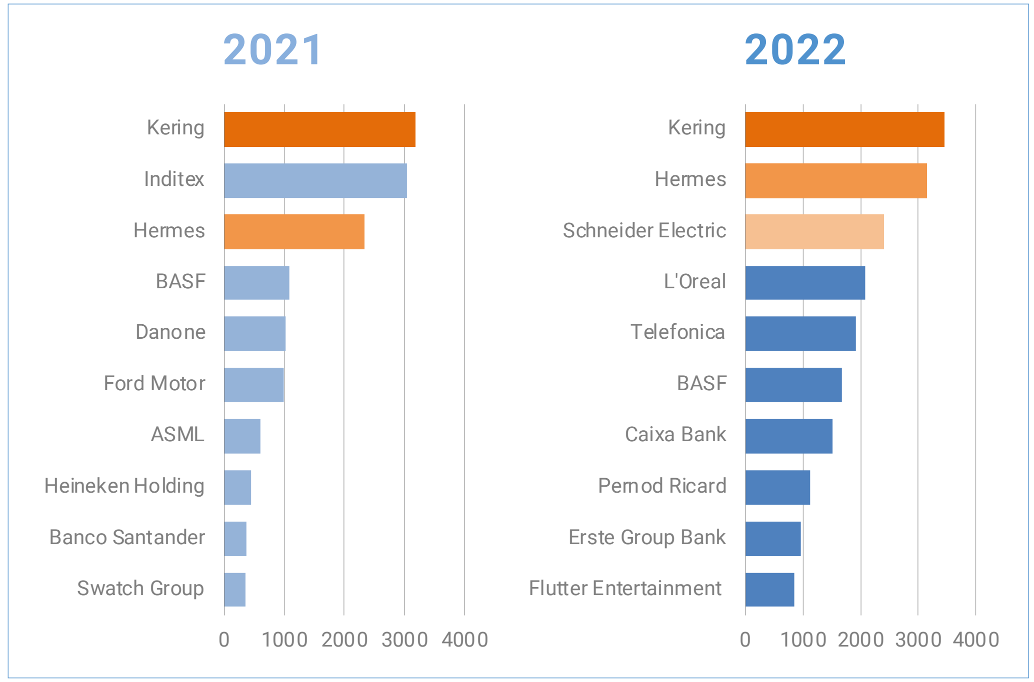


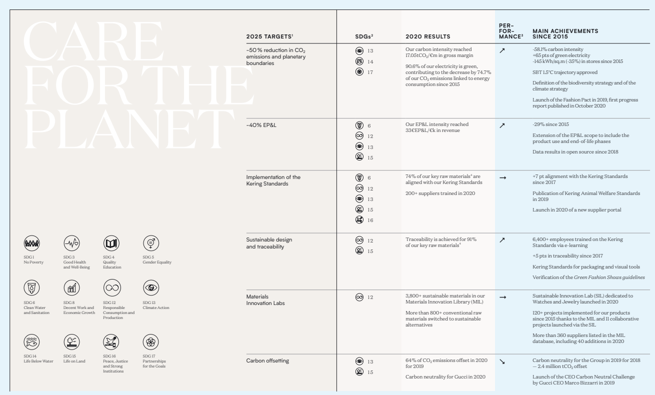
Our Strategic Priorities

Our mission is to provide liquidity, stability, and affordability to the housing market. We interpret this mission expansively to meet the country's broader housing needs in both good times and challenging times by:

- Enhancing ***liquidity*** within the mortgage and capital markets;
- ***Stabilizing*** the housing market throughout the economic cycle, including helping families facing hardship remain in their homes;
- Working with an array of housing market participants to promote greater ***access*** to and ***supply*** of ***affordable*** and sustainable homes throughout the country;
- Addressing longstanding issues of ***inequity*** in housing;
- Working with ***lenders of all sizes*** to better serve their communities; and
- Continuing progress to integrate ***ESG*** strategies into our business and operations.

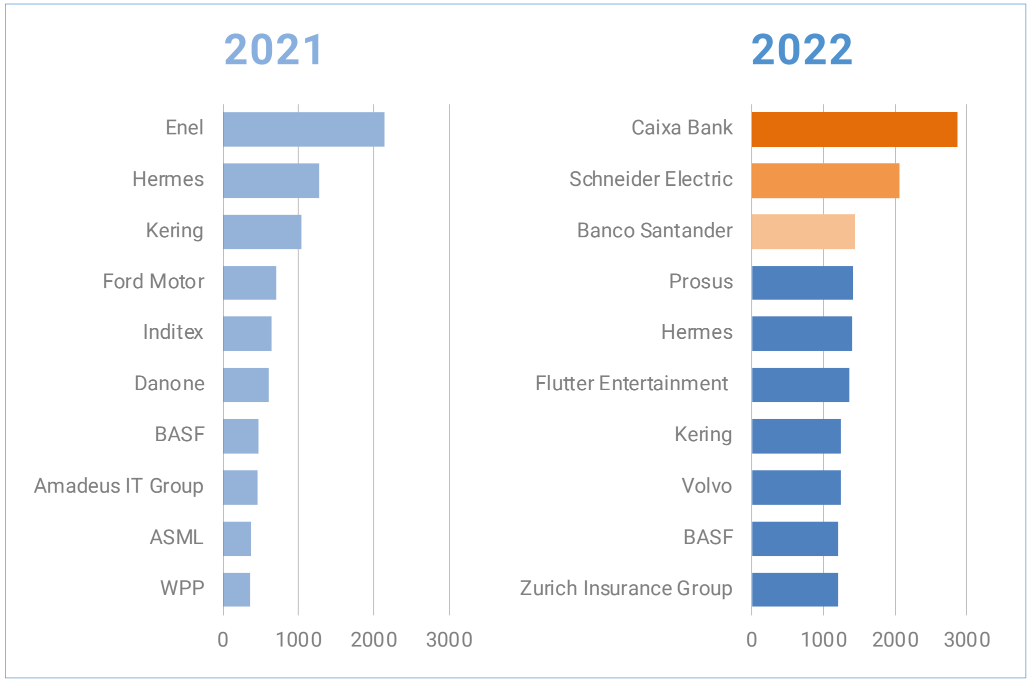
KERING TAKES THE LEAD ON RESPONSIBLE CONSUMPTION (SDG 12)





CAIXA BANK LEADS SIGNIFICANTLY ON CLIMATE ACTION (SDG 13)

13 CLIMATE ACTION



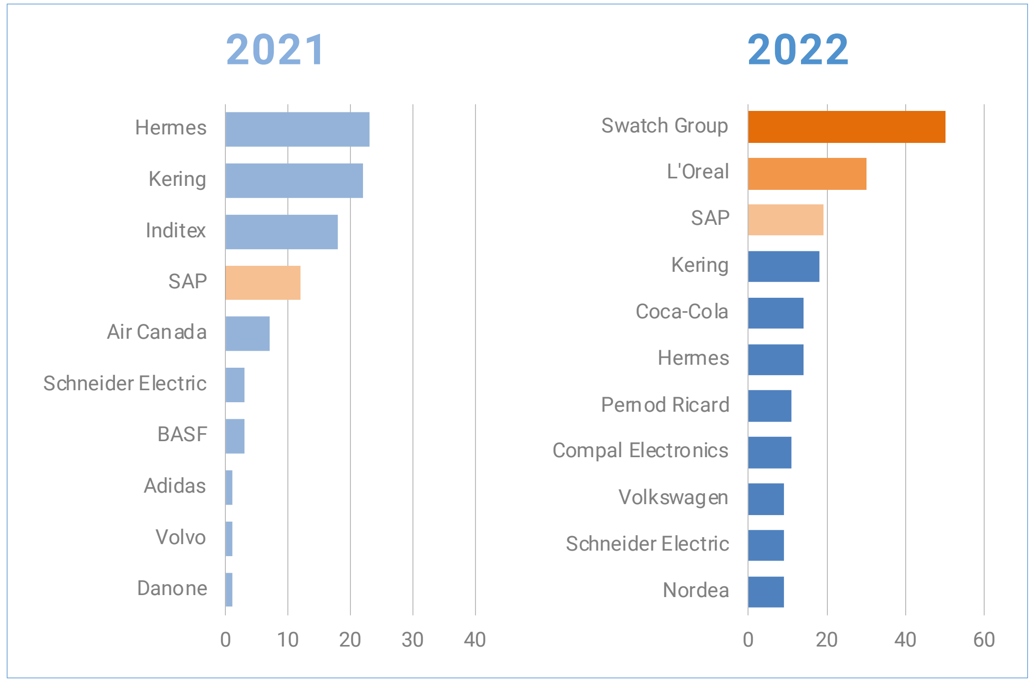
Sustainability

- *CaixaBank becomes a founding member of the Net Zero Banking Alliance (NZBA)*, an initiative that promotes net zero emissions by 2050.
- CaixaBank issues *its first Tier 2 subordinated green bond in the amount of EUR 1,000 million.*
- CaixaBank, *world silver medal in the Sustainability YearBook 2021 report.*
- CaixaBank adheres to the *new initiative within the framework of the United Nations Principles for Responsible Banking* focused on measures for financial inclusion and financial health.
- CDP (Carbon Disclosure Project) recognises CaixaBank as a *leading company in sustainability* for its action against climate change.

CaixaBank

VISIBILITY FOR LIFE BELOW WATER GROWING SLOWLY (SDG 14)

14 LIFE BELOW WATER



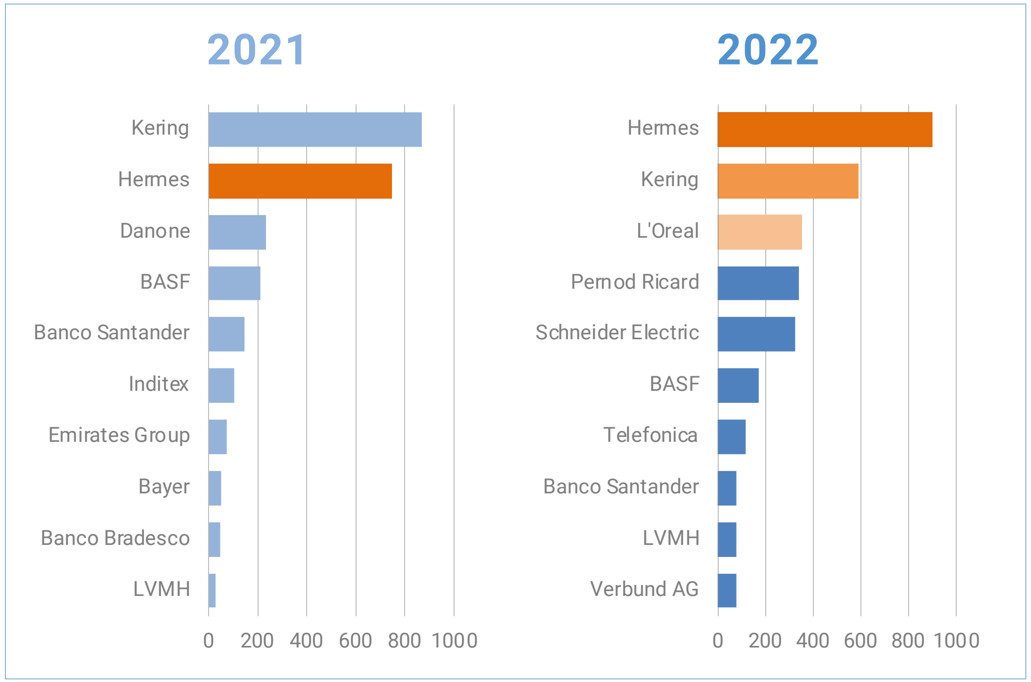
7 AFFORDABLE AND CLEAN ENERGY	**Ensure access to affordable, reliable, sustainable and modern energy for all**	• Products are developed so that they can be operated with sustainable energy as far as possible and that they use minimal energy consumption
8 DECENT WORK AND ECONOMIC GROWTH	**Promote sustained, inclusive economic growth, full and productive employment and decent work for all**	• Commit to manufacturing in Switzerland and training employees to become specialists • Be an attractive and responsible employer
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Build a resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**	• Remain the leader for the number of new patents in the Swiss watchmaking industry
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Ensure sustainable consumption and production patterns**	• Offer durable products that can be repaired • Take into account sustainability in the supply chain • Use sustainable materials • Continue to increase the amount of recycled materials used • Switch to bio-based plastics

SWATCH GROUP

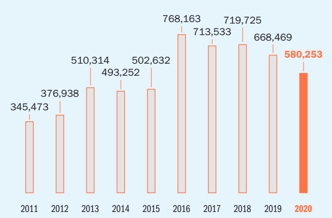
HERMES TAKES THE LEAD ON LIFE ON LAND (SDG 15)

UNGSII FOUNDATION

15 LIFE ON LAND



EVALUATION OF INDUSTRIAL CONSUMPTION (IN M3)



TANNERIES (FROM 1 NOVEMBER N-1 TO 31 OCTOBER N)	2018	2019	2020
Water in m^3	433,895	407,231	343,121

(1) The reporting scope includes the Tanneries du Puy, acquired in November 2015.

(2) From 2018, the reference period is the 12-month period from 1 November of the previous year to 31 October of the current year.

(3) The scope of reporting includes the Mégisserie Jullien (acquired in May 2020) whose data measured over the period May 2020 to October 2020 are included in these figures.

(4) Figures for farms located in the United States and Australia, whose consumption is by nature different, are not included in these figures.

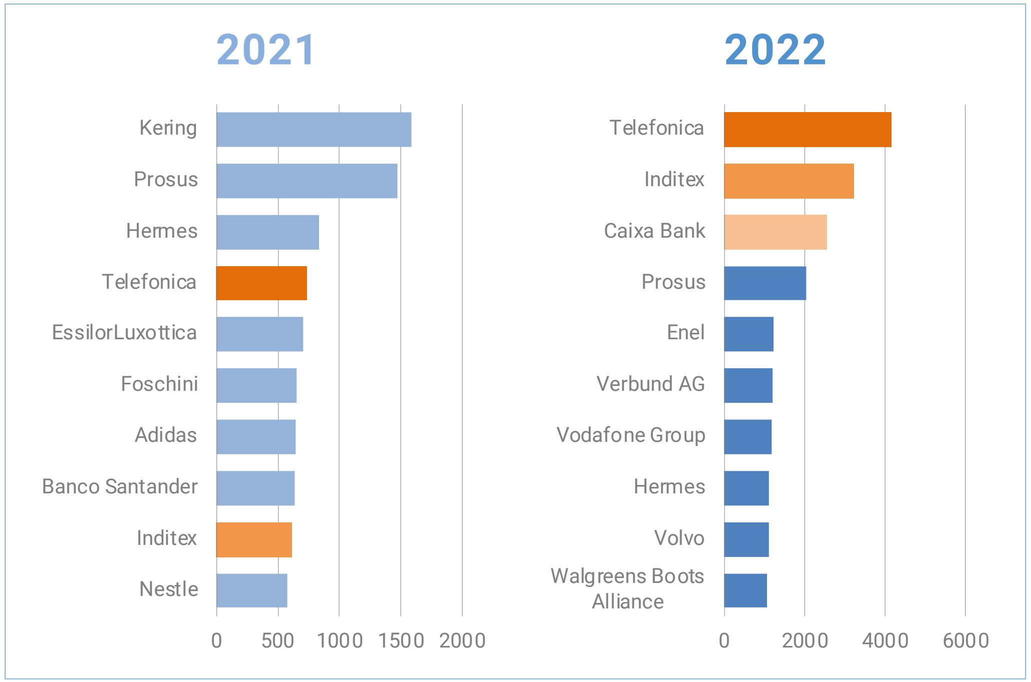
Water consumption and effluent treatment are major challenges for the Hermès Group's tanneries. Historically located close to rivers, they use this water for the purposes of tanning, dyeing and finishing hides. A total of 63% of the water for the division's seven tanneries comes from watercourses or boreholes. The rest comes from municipal sources.

HERMÈS PARIS

TELEFONICA TAKES THE LEAD ON PEACE & JUSTICE (SDG 16)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

UNGSII FOUNDATION



On page 26 one can see how the Stock listed companies realized the importance to report as well about how they have improved in regards to becoming a trusted institution within their local, national and international communities.

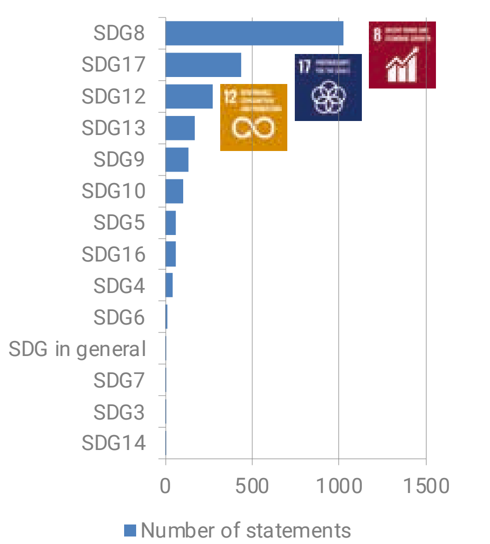
The examples from Enron to Wirecard underscore how little it takes to vanish even as stocklisted global player. The finance sector is feeling the heat over and over again – most recent related to their criminal activities around Cum Ex as well as pretending providing products around sustainability without going the extra mile ensuring what they lable as "sustainable" truly represents all required aspects defined by the authorities. The fact, that the Wirecard victims have yet not adressed the German Stock Exchange and its role connected to the rise and fall of this oscam will not mean that those, who had accepted the company within the Dax will not be asked about their special responsibility of giving a company the "gold-standard" position of being one of the most iconic 30 companies in Germany without ensuring all aspects were covered providing this "certification".

With the new EU regulatory demand from any finance entity managing 3rd parties money to ensure that each investment is in line with sustainability principles is only a first step down the road requesting from banks, insurances etc. a higher lever of research and certification quality than being currently in place. A recent poll stating, that only 17% of those working in a bank knowing what SDGs means underscores how serious the governments are regarding defining SDG 16.

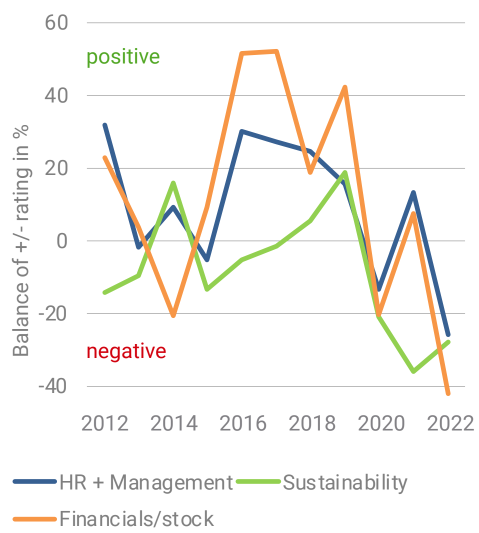
UNGSII FOUNDATION

EXAMPLE 1 SDG 16 ADIDAS: MEDIA CRITICIZE SHORT-TERMISM AND SHAREHOLDER VALUE FOCUS

ADIDAS 2022 SDG COMMITMENT



ADIDAS INTERNATIONAL MEDIA IMAGE



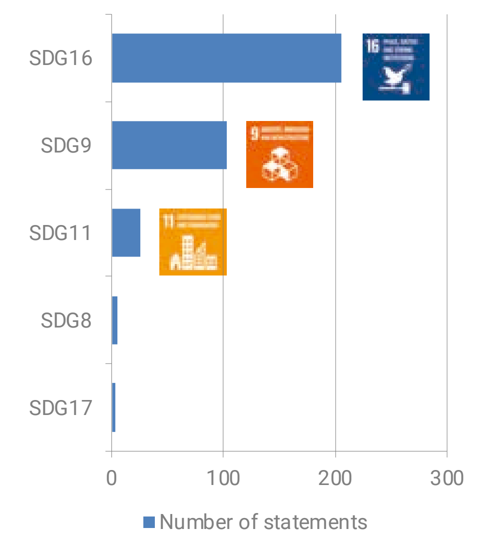
Adidas has stressed a number of UN SDGs in its recent annual financial report. It emphasized especially SDG 8 – Decent Work and Economic Growth. However, SDG 17 (Partnership for the Goals) and SDG 12 (Responsible Consumption) were accentuated as well. Indeed, Decent Work should be a top priority of apparel makers in light of the production in countries with low labor costs and unclear or bad conditions regarding wages, occupational health, employees' rights, etc. Also, focusing on responsible consumption is key and the media have embraced initiatives to reduce plastic waste and boost recycling (e.g. in 2019). However, the deep fall in adidas international media reputation since 2019 indicates not only operational problems like aggressive competitors.

The media emphasize several key problems that need to be addressed by the incoming CEO: (1) long-termism instead of short-termism when it comes to financial performance and value creation. The beginning of Adidas' deep decline in image was the announcement to halt rent payments to shop tenants at the beginning of the Covid-19 pandemic, weeks after releasing the best-ever annual results. (2) Partners with integrity and the right values when it comes to collaboration with influencers. (3) A corporate culture that truly embraces all employees, regardless of origin and color. (4) Customer-centricity in terms of different markets as well as sales channels instead of centralism and steering along narrow financial targets.

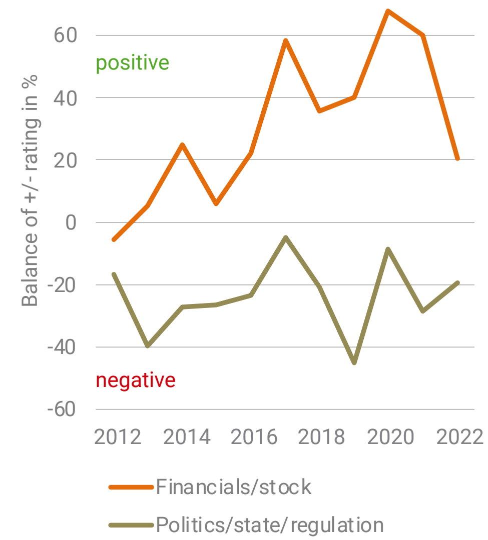
EXAMPLE 2 SDG 16 MICROSOFT: MEDIA INCREASINGLY CHALLENGE THE LICENCE TO OPERATE

UNGSII FOUNDATION

MICROSOFT 2022 SDG COMMITMENT



MICROSOFT INTERNATIONAL MEDIA IMAGE

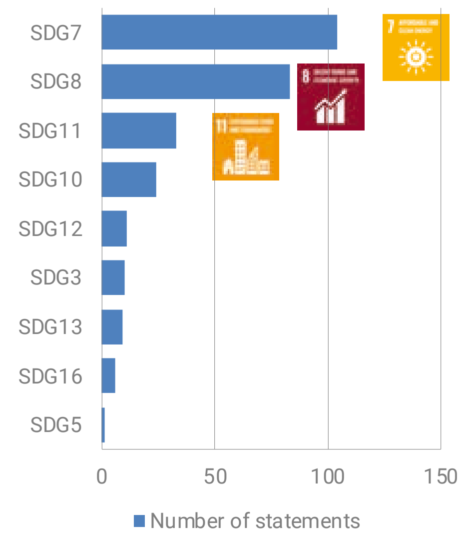


In its 2022 released annual financial report (on 2021) Microsoft highlights SDG16 – Peace, Justice and Strong Institutions. Industry, Innovation and Infrastructure ranks second, Sustainable Cities and Communities rank third. Microsoft is the No.1 provider of operating systems it thus has a special obligation when it comes to being a trusted institution, working according to transparent rules, being fully compliant with data security and data protection regulation, and acknowledging intellectual property. The strong emphasis on SDG 16 in the annual report could be seen as such a commitment. But opinion-leading media like the FAZ challenge Microsoft with regards to crucial issues related with SDG16. Media have featured statements from data protection authorities like: "The problem is that it is not clear from the terms and conditions what data Microsoft collects from its Office customers and what the company does with it. Anyone who tries to understand this will fail, says Thomas Petri, the Bavarian data protection commissioner." (Bayerischer Rundfunk). Microsoft says in its annual report it has "accrued aggregate liabilities of $364 million" as of June 30, 2022 (p. 76). It fails to mention the claims in German court regarding patent infringement in cloud technology which alone could cause more damage. It is difficult to find comments on the potential impact of Office 365 being potentially banned from public IT.

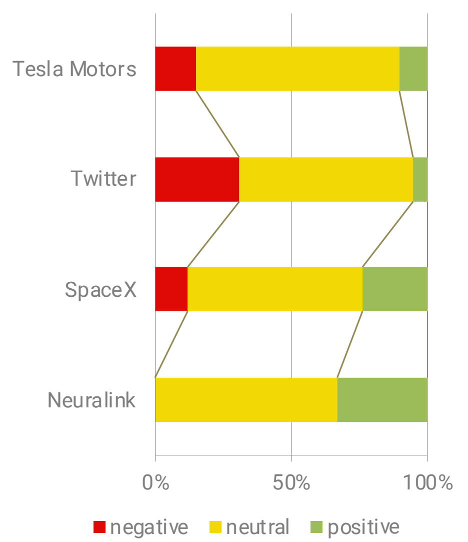
https://www.br.de/nachrichten/wirtschaft/datenschutz-microsoft-365-bleibt-fuer-unternehmen-ein-risiko,TPFbwc1

EXAMPLE 3 TESLA: OPINION LEADING MEDIA REFER MORE AND MORE TO FINANCE EXPERTS FEARING ELON MUSK IS ABOUT TO LOOSE NOT ONLY TWITTER, BUT AS WELL TESLA

TESLA 2022 SDG COMMITMENT



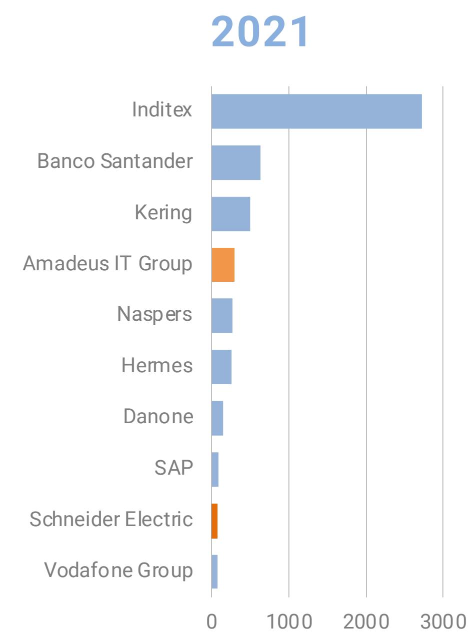
COVERAGE TONE ON ELON MUSK 2022 IN DIFFERENT ROLES

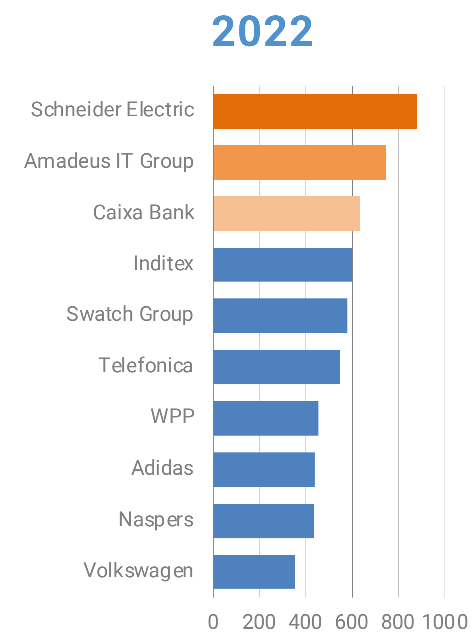


Tesla has been heralded in international media as electric-car pioneer. Stock prices skyrocketed between end of 2019 and November 2021 making Tesla the most valuable car-maker. Maintaining a high valuation, however, depends on trust: trust by consumers, trust by shareholder, trust by authorities and regulators, etc. Between November 2021 and December 2022 Tesla has lost more than half of its share value. What has gone wrong? The company stresses SDGs 7 (Affordable and Clean Energy) and 8 (Decent Work and Economic Growth) as well as SDG 11 (Sustainable Cities and Communities) in its recent financial report. Progress on affordable clean energy supply is a precondition for growth of the E-car market as is economic growth. Cities, which regulate in favor of E-cars, clearly help to boost market share. But leading international media have recently stressed a potential roadblocks on Tesla's way: (1) Clean energy depends not only on green power, but also green batteries. Recycling is increasingly regarded as a problem for the industry. (2) The workplace culture is described by the media as problematic. Unions in Germany claim there would be a 20 per cent pay-gap compared to industry wages. (3) Cities and communities are said to face pressure e.g. when it comes to hosting new plants to stretch environmental regulation. (4) Elon Musk is considered to be genius, but the media reporting indicates a decline in his credibility.

SCHNEIDER ELECTRIC MAINTAINS LEAD ON PARTNERSHIPS FOR THE GOALS (SDG 17)

17 PARTNERSHIPS FOR THE GOALS





Unique ecosystem of partners

To share its expertise and develop high-performance solutions, Schneider Electric builds long-term partnerships with a wide range of global and local players.

Schneider has developed the industry's largest network of distributors, and works with many types of suppliers, as well as with its end customers. The Group is continually strengthening its local connections in all countries to deliver the best customer experience and co-develop sustainable and effective digital solutions.

Alongside business partnerships, the Group is involved in various local or international associations and organizations supporting sustainability, working with key players from across society. Schneider confirms its commitment to and participation in discussions on challenges related to climate change. To further advance social and environmental best practice, Schneider Electric reiterates its commitment to the Ten Principles of the United Nations Global Compact on an annual basis. Since 2018, the Group has been among the 38 LEAD companies most committed to this initiative. The Group is also an active member of the Business for Inclusive Growth (B4IG) coalition.

Last but not least, the Group is committed to all its employees empowering people across generations and regions and offering equal opportunities.

UNGSII GLOBAL SUSTAINABLE STRATEGY USD

Investment Summary | As of 11/30/2022 | US Dollar | iShares MSCI ACWI ETF

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-2.65	-0.93	1.22	-5.86	0.79	-8.42	6.33	-2.39	-9.58	7.73	8.82		-6.69
2021	-0.75	4.50	5.92	3.97	3.05	-1.49	-0.09	1.63	-2.89	3.52	-3.91	5.82	20.34
2020	-2.00	-8.36	-14.40	8.25	3.87	3.10	3.09	6.28	-2.81	-2.11	13.36	3.53	9.03
2019	9.20	2.57	-0.19	3.93	-5.66	6.47	-0.03	-2.71	3.16	2.11	3.12	2.85	26.82
2018	5.46	-4.15	-2.90	1.16	-0.27	-0.34	2.49	0.67	0.16	-7.26	2.80	-8.24	-10.78
2017	3.19	2.18	1.66	2.56	2.95	0.50	3.11	0.53	2.45	1.68	1.85	1.72	27.25
2016	-7.64	-0.02	8.08	1.90	-0.38	-3.64	5.71	0.70	0.66	-0.53	3.75	2.40	10.55
2015	-1.21	6.55	-1.81	3.04	-0.42	-1.71	1.96	-7.12	-3.74	7.84	-1.36	-1.30	-0.24
2014	-3.54	6.14	-0.20	0.73	3.25	0.73	-2.04	1.36	-3.94	1.75	3.64	-1.73	5.80

Trailing Returns

Calculation Benchmark: iShares MSCI ACWI ETF

	Portfolio Return %	Benchmark Return %	+/- Benchmark Return %
6 Months	0.74	-1.86	2.60
1 Year	-1.26	-11.03	9.77
2 Years	7.82	2.98	4.84
3 Years	7.99	6.88	1.10
5 Years	7.10	6.66	0.44

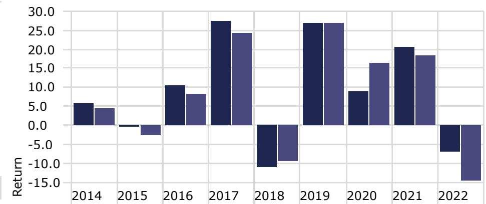
Risk/Reward vs. Benchmark

Calculation Benchmark: iShares MSCI ACWI ETF

	1 Year	3 Years	5 Years
Alpha	0.83	1.32	0.57
Beta	0.97	0.96	0.98
R2	96.82	93.94	94.70
Tracking Error	1.12	4.98	4.12
Information Ratio (geo)	9.79	0.21	0.10
Excess Return	9.77	1.10	0.44
Std Dev	6.21	19.92	17.80
Sharpe Ratio	-0.01	0.45	0.40
Sortino Ratio	-0.02	0.66	0.59
Downside Deviation	0.29	3.17	2.66
Batting Average	66.67	44.44	43.33
Up Capture Ratio	109.47	96.98	98.40
Down Capture Ratio	80.17	92.40	96.12
Up Period Percent	50.00	55.56	56.67
Down Period Percent	50.00	44.44	43.33

Performance

Calculation Benchmark: iShares MSCI ACWI ETF

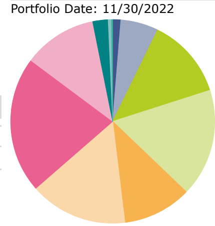


Calculation Benchmark: iShares MSCI ACWI ETF

	2014	2015	2016	2017	2018	2019	2020	2021	2022
UNGSII GLOBAL SUSTAINABLE STRATEGY USD	5.80	-0.24	10.55	27.25	-10.78	26.82	9.03	20.34	-6.69
iShares MSCI ACWI ETF	4.64	-2.39	8.22	24.35	-9.15	26.70	16.38	18.38	-14.39

Asset Allocation

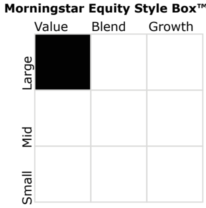
Portfolio Date: 11/30/2022



	%
Energy	1.3
Materials	6.0
Industrials	12.8
Consumer Discretionary	17.1
Consumer Staples	10.9
Healthcare	15.5
Financials	21.6
Information Technology	11.6
Communication Services	2.4
Utilities	0.5
Real Estate	0.2
Total	**100.0**

Equity Style %

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	38.2
Market Cap Large %	46.1
Market Cap Mid %	15.6
Market Cap Small %	0.0
Market Cap Micro %	0.1

Value Factors %

P/E Ratio (TTM)	13.64
P/B Ratio (TTM)	1.78
P/S Ratio (TTM)	0.77
P/FCF Ratio (TTM)	—
Asset Alloc Other %	0.00

Growth Factors %

LT Earn Growth	10.77
Hist Earn Growth	14.41
Sales Growth	10.30
P/FCF Ratio (TTM)	—

Source: Morningstar Direct

PERFORMANCE

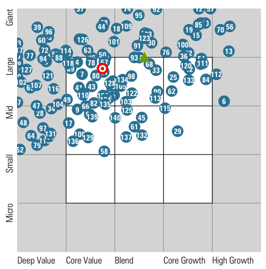
UNGSII FOUNDATION

UNGSII GLOBAL SUSTAINABLE STRATEGY USD

Portfolio Aggregation

Data as of	Currency	Risk-Free Rate	Benchmark
11/30/2022	USD	USTREAS T-Bill Auction Ave 3 Mon	iShares MSCI ACWI ETF

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	33.74	20.47
Large Core	30.68	32.24
Large Growth	19.99	31.57
Mid Value	10.91	4.52
Mid Core	4.68	7.15
Mid Growth	0.00	3.92
Small Value	0.00	0.09
Small Core	0.00	0.02
Small Growth	0.00	0.02
Large Cap	84.41	84.28
Mid-Small Cap	15.59	15.72
Value	44.65	25.08
Core	35.36	39.41
Growth	19.99	35.51

Portfolio · Portfolio Constituents · Benchmark

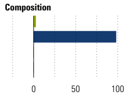
Top 10 Constituents

		% Weighting
1	McKesson Corp	2.33
2	Default Cash	2.25
3	Tata Steel Ltd	2.12
4	Marubeni Corp	1.92
5	AbbVie Inc	1.84
6	Chipotle Mexican Grill Inc	1.81
7	Cigna Corp	1.72
8	Costco Wholesale Corp	1.67
9	AmerisourceBergen Corp	1.65
10	Macquarie Group Ltd	1.58

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	—	15.18
Price/Book	1.63	2.30
Price/Sales	0.70	1.59
Price/Cash Flow	6.64	8.41
Dividend Yield %	3.49	2.59
Style Box Growth Factors		
Long-Term Earning Growth %	10.77	10.91
Historical Earnings Growth %	14.41	22.88
Book Value Growth %	8.15	7.52
Sales Growth %	10.30	6.35
Cash Flow Growth %	16.12	13.41
Equity Valuation Price Multiples		
Price to Earnings	13.64	16.17
Price to Book Value	1.78	2.50
Price to Sales	0.77	1.84
Price to Cash Flow	6.04	12.08
Financial Ratios		
ROE %	24.38	25.90
ROA %	6.48	9.52
Net Margin %	13.79	17.57
Debt to Capital %	46.82	39.70
Fixed Income Style		
Avg Eff Duration	—	—
Avg Eff Maturity	—	—
Avg Credit Quality	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—
Misc		
% Market Value in Top 10 Holdings	18.89	14.65
Average Expense Ratio	—	0.32

Portfolio Overview



Composition	Portfolio %	Benchmark %
Cash	2.25	0.55
Stock	97.75	99.39
Bond	0.00	0.00
Other	0.00	0.05
Total	100.00	100.00

World Region Breakdown	Portfolio %	Benchmark %
Americas	61.73	65.32
North America	61.34	64.29
Latin America	0.39	1.03
Greater Europe	18.21	17.75
United Kingdom	5.59	3.96
Europe Developed	12.09	12.24
Europe Emerging	0.00	0.16
Africa/Middle East	0.53	1.39
Greater Asia	20.06	16.92
Japan	8.67	5.33
Australasia	6.45	2.04
Asia Developed	1.09	3.99
Asia Emerging	3.85	5.57

Top 10 Country Breakdown	Portfolio %	Benchmark %
United States	58.71	61.10
Japan	8.67	5.33
Australia	6.45	1.97
United Kingdom	5.59	3.96
Germany	3.86	1.94
France	3.01	2.73
Canada	2.63	3.18
Switzerland	2.29	2.83
India	2.17	1.64
China	1.68	3.24

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	44.16	34.06
Basic Matls	4.87	4.77
Cons Cyclical	16.43	10.43
Financial Svcs	22.67	16.15
Real Estate	0.18	2.70
Sensitive	28.90	42.05
Comm Svcs	2.60	6.98
Energy	1.64	5.62
Industrials	12.80	10.04
Technology	11.86	19.41
Defensive	26.94	23.89
Cons Defensive	10.91	7.78
Healthcare	15.50	13.10
Utilities	0.52	3.01

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	0.00	0.00
Municipal	0.00	0.00
Corporate	0.00	3.39
Securitized	0.00	0.00
Cash and Cash Equivalents	0.00	96.59
Derivative	0.00	0.02

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B or Below B	—	—
Not Rated	—	—

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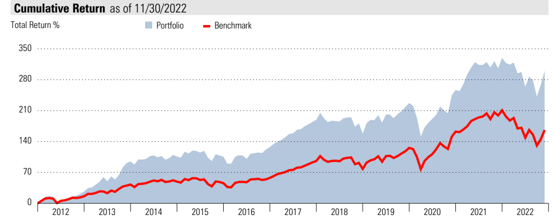
UNGSII GLOBAL SUSTAINABLE STRATEGY USD

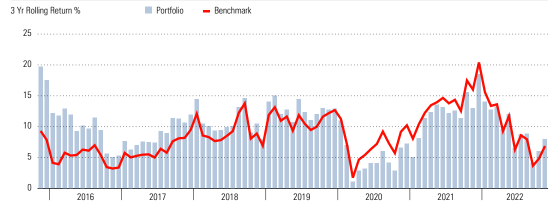
Portfolio Aggregation

Data as of	Currency	Risk-Free Rate	Benchmark
11/30/2022	USD	USTREAS T-Bill Auction Ave 3 Mon	iShares MSCI ACWI ETF

Cumulative Return as of 11/30/2022



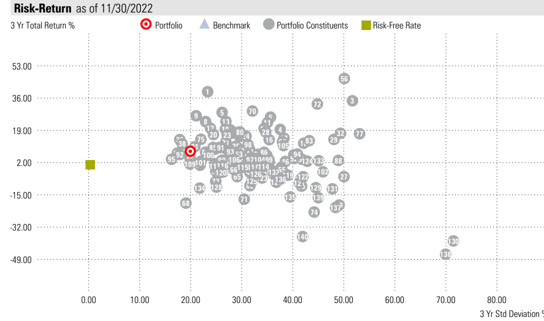
Rolling Return as of 11/30/2022



Disclosure:

If applicable, the portfolio-level performance returns shown are hypothetical, based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Hypothetical performance is for illustrative purposes only and is not a guarantee of future results. Actual performance returns will vary. If required to do so under applicable regulation, your financial professional has determined that you have the resources and financial expertise to understand the risks and limitations of using such hypothetical performance returns in making investment decisions. "Net" performance returns are calculated using the fees and expenses input by your financial professional. "Gross" performance returns are calculated before the deduction of all fees and expenses that you have paid or would have paid in connection with your financial professional's services. Such fees may include investment advisory fees; however, not all financial professionals charge investment advisory fees. You should speak with your financial professional to understand the fees and expenses they included and the impact that fees and expenses have on performance returns before making investment decisions. The historical benchmark index performance is selected by your financial professional as a comparison tool and is provided for informational purposes only. Actual performance returns will vary. Please refer to your financial professional and any disclosures they provide to you for additional information.

Risk-Return as of 11/30/2022



Trailing Returns as of 11/30/2022

	Total Return	+/- Benchmark
1 Month	8.82	0.31
3 Month	5.99	1.78
6 Month	0.74	2.60
YTD	-6.69	7.70
1 Year	-1.26	9.77
3 Years	7.99	1.10
5 Years	7.10	0.44
10 Years	12.69	3.80
15 Years	—	—
Inception	13.56	—

Relative Statistics as of 11/30/2022

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	9.90	1.32	0.57	3.35
Beta	0.97	0.96	0.98	1.04
R-Squared	96.82	93.94	94.70	89.05
Tracking Error	3.89	4.98	4.12	5.22
Information Ratio	2.51	0.22	0.11	0.73
Treynor Ratio	-3.12	7.53	5.93	11.50
Downside Deviation	0.99	3.17	2.66	2.60
Batting Average	66.67	44.44	43.33	55.00
Up Capture Ratio	109.47	96.98	98.40	113.53
Down Capture Ratio	80.17	92.40	96.12	98.04
Up Number Ratio	1.00	0.91	0.87	0.91
Down Number Ratio	1.00	1.00	1.00	0.95
Up Percentage Ratio	0.67	0.41	0.41	0.59
Down Percentage Ratio	0.67	0.50	0.48	0.46

Risk Statistics as of 11/30/2022

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	21.51	19.92	17.80	15.67
Skewness	-0.09	-0.45	-0.41	-0.41
Kurtosis	-1.16	0.47	0.60	0.77
Sharpe Ratio	-0.14	0.36	0.33	0.76
Sortino Ratio	-0.20	0.54	0.48	1.20
Calmar Ratio	-0.06	0.35	0.31	0.55
Positive Months	6	20	34	74
Negative Months	6	16	26	46
Worst Month	-9.58	-14.40	-14.40	-14.40
Max Drawdown	-20.40	-23.12	-23.12	-23.12

Calendar Returns as of 11/30/2022

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2012	16.85	-7.50	7.11	9.37	26.62
2013	12.48	5.32	9.51	18.60	53.86
2014	2.17	4.77	-4.61	3.62	5.80
2015	3.35	0.85	-8.84	4.99	-0.24
2016	-0.20	-2.18	7.15	5.69	10.55
2017	7.19	6.11	6.20	5.34	27.25
2018	-1.85	0.55	3.34	-12.52	-10.78
2019	11.79	4.38	0.34	8.31	26.82
2020	-23.12	15.92	6.49	14.89	9.03
2021	9.85	5.54	-1.40	5.27	20.34
2022	-2.38	-13.11	-6.16	—	—

Disclosure:

The risk and return statistics shown above are for illustrative purposes only and are based on historic economic and market assumptions and the investment and planning assumptions selected by your financial professional. Such historic asset allocations are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that could comprise the allocation. Historic asset allocations provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any historic asset allocation selected by your financial professional is an appropriate measure for comparison.

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PERFORMANCE

Source: Morningstar Direct

AGENDA

1. INTRODUCTION AND PURPOSE
2. RECENT TRENDS IN SDG-RELATED REPORTING OF GLOBAL LARGE CAPS
3. IMPACT INVESTING TARGETS BY SDG
4. SDG RELATED INVESTMENT CONCEPT
5. APPENDIX

ANIS ASGHAR

Anis is the CEO of Clan Capital a family office based in London. Following a career in M&A for a US telecoms business, he was a pioneer in founding a business in China in the late eighties. Following the sale of this business, he spent time with the family foundation, investing in emerging technology including cyber security, real estate, and hospitality. Having spent over 30 years in the City of London, Anis brings a wealth of experience in managing capital and investment structures. As CIO of UNGSII, he is responsible for the acquisition, deployment, and management of the foundations capital.

ALFRED R. BERKELEY, III

Al resumed the Chairmanship of the Firm in January 2013, a position previously held from 1996 to 2006. Al was President of NASDAQ Stock Market, Inc. from 1996 until 2000 and was Vice-Chairman until 2003. Prior to returning to Princeton Capital Management, Al was Chairman of Pipeline Financial Group, Inc. Earlier in his career, as a General Partner of Alex. Brown & Sons, Al served as a software analyst where he was designated a First Team All American analyst. He has served as a Director of a number of companies, institutions and non-profit organizations including Safeguard Scientifics, Comshare, Cognos, Webex Communications, ACI Worldwide, Realpage, Edgar Online, The Nature Conservancy, The World Economic Forum USA and Johns Hopkins University among others. Al has also served on a number of government advisory panels: The President's National Infrastructure Advisory Council, U.S. Department of Homeland Security Committee on Homeland Advisory System, Committees on Scientific Communications and National Security, Monetary Authority of Singapore's International Advisory Council, among others.

JOSEPH A. CAJIGAL

Joe is the Chief Executive Officer of Princeton Capital Management' and is responsible for managing equity and balanced portfolios for clients. Previously, Joe was founder of Hudson Canyon Investment Counselors. Previously he was the Executive Officer responsible for the management of Fiduciary Trust Company International's ("Fiduciary") domestic mutual fund company, its non-U.S. mutual fund company and its registered broker dealer. During his tenure, he served as a member of Fiduciary's Management committee, Fiduciary's Executive committee, Division Executive for the Investors Services Division, President of its tax planning and compliance subsidiary and President of its New York Stock Exchange registered broker-dealer. Joe holds a BA degree in Mathematical Economics from St. Peter's College.

FRANCESCO DE LEO

Francesco de Leo is Executive Chairman of Kaufmann & Partners (K&P), a financial advisory and investment company headquartered in Madrid focused on the impact on disruptive innovation targeting the convergence of Artificial Inteligence (AI), blockchain, Mobility as a Service (MaaS) and the evolution of the energy storage and

distribution. Francesco de Leo is Ambassador at Large at the World Artificial Intelligence Cannes Festival and a past-director of the Italy-China Foundation, as a delegate of the Ministry of Industry and Economic Development (MISE). He is director of Todini Costruzioni Generali, in charge of International Relations and Sustainability, and Executive Chairman of Todini Construcciones y Servicios in Madrid. Together with Roland Schatz and Matthias Vollbracht, FDK has been an active member of the United Nations Global Sustainability Index Institute (https://www.ungsii.org), working jointly together at the launch of the CSR Report (Corporate Sustainability Report), presented in Davos at the World Economic Forum, since 2012.

RACHELINE MALTESE

Racheline Maltese works as a researcher at Media Tenor International focusing on the media portrayal of economic and political issues; she has been with the company since 2002. Her academic and professional background includes a journalism degree from The George Washington University and a stint in the Computer Assisted Reporting unit of the Associated Press. In addition to her work with MTI, she is widely published on pop-culture topics, and her work has appeared in media outlets like Salon as well as in academic texts from McFarland. She is based in New York City.

ROLAND SCHATZ

Roland Schatz is the Founder and CEO of InnoVatio Publishing and Media Tenor International in Zurich/Switzerland. He is the founder of the UNGSII foundation in support of the United Nation's Sustainable Development Goals. For the last 30 years he has been devoted to implementing social change. In 2008 he launched, together with Prince Ghazi of Jordan, the C1 One World Dialogue foundation to improve Inter-Faith-Dialogue. The InnoVatio network of academics, entrepreneurs and media leaders initiated the Global Sustainability Index. Schatz teaches Perception Change and hosts masterclasses on 'Unlearning Intolerance' together with UN Academic Impact.

MATTHIAS VOLLBRACHT

Matthias Vollbracht is the Director of Business Research at Media Tenor International in Vienna/Austria, Managing Director of Awareness Metrics, a platform for reputation risk and investment signal solutions and Head of Research of UNGSII foundation. His research focuses on the impact of media on public opinion, stakeholder groups and the reputation of institutions and individuals. Furthermore, he explores the influence of media on asset prices and economic behavior, like investor and consumer confidence. Matthias Vollbracht has been working for major international clients with focus on reputation management, agenda-setting, target systems, crisis communication, management reputation, financial communication, and CSR. He has developed reputation insurance solutions based on empirical risk assessment. He holds degree in economics from the University of Mainz and a Ph.D. in media science from the University of Stuttgart-Hohenheim and has worked as a business journalist.

COMPANIES ANALYZED FOR THE SCR500

3M
AB Inbev
ABB
Abbott Laboratories
AbbVie
ABN Amro
Accenture
Access Bank
Adidas
Aditya Birla Group
Adobe
Advanced Card Systems
Adyen
Aegon
Aeon
Aetna
Agilent Technologies
Agility
Ahold Delhaize
AIA Group
AIG
Air Canada
Air France
Air India
Air Liquide
Air New Zealand
Airbus Group
Akamai
AKBank
Akzo Nobel
Alcoa
Alibaba
Allianz
Allstate
Alphabet (Google)
Amadeus IT Group
Amazon
AMD
America Movil
American Airlines Group
American Express
AmerisourceBergen
Amgen
Andritz AG
Apple
Applied Materials
Arcelik
ArcelorMittal
Arconic
Arrow Electronics
Asahi Glass
Aselsan
Asenav
ASML
Aspen Pharmacare
Assicurazioni Generali
Associated British Foods
Astra Zeneca
Astral Foods
AT&T
Atlas Copco
Attacq
Audi AG
Australia & New Zealand Banking Group
Austrian Post
Aviva
Avnet
Avon Products
AXA
Banco Bilbao Vizcaya Argenaria
Banco Bradesco
Banco Santander
Banco Security
Bank Mandiri
Bank of America
Bank of Montreal
Bank of Nova Scotia
Banpu
Barclays
Barloworld
BASF
Baxter
Bayer
BB&T
BCE
Beckton Dickinson
Beiersdorf AG
Berkeley Group Holdings
Berkshire Hathaway
Best Buy
BHP Billiton
Bidvest
Bilfinger
Billabong
Bim Magazalar
Biogen
Blackrock
Blackstone
BMCI
BMW
BNP Paribas
Boeing
Boerse Stuttgart
Botswana Insurance
Brait
Bristol-Myers Squibb
British Airways
British American Tobacco
British Land
BT Group
Caixa Bank
Canadian National Railway
Canon
Capevin Holdings
Capital One Financial
Capricorn Investment Group
Cardinal Health
Cargill

COMPANIES ANALYZED FOR THE SCR500

Carlsberg
Carnival
Cashbuild
CCR
Cebu Air
Cemex
Cencosud
Centene
Central Pattana
China Electronics Technology
China Mobile Communications
China Vanke
Chipotle
Chiristian Dior
Chunghwa Telecom
CIBC
Cielo
Cigna
Ciputra Development
Cisco Systems
CITIC Group
Citigroup
Clorox
CMPC Empresas
Coach
Coca-Cola
Cognizant
Colgate-Palmolive
Coloplast
Comcast
Commonwealth Bank of Australia
Compal Electronics
Compañía de Minas Buenaventura
Compass Group
Conagra
Continental
Costco
Covestro
CPC
Credicoop
Credicorp
Credit Suisse Group
CRH
CSL
CVS Health
Daikin
Daimler
Danaher
Dangote
Danone
Debeka
Deere
Delivery Hero
Dell
Delta Air Lines
Delta Corporation (India)
Delta Corporation Limited (Zimbabwe)
Dendra Systems
Denso
Deutsche Bahn
Deutsche Bank
Deutsche Boerse
Deutsche Post
Deutsche Telekom
Deutsche Wohnen
Diageo
Disney
Distell
DNB
Dole Food
Dongfeng Motor Group
E.ON
East Japan Railway
Ebay
Ecobank Ghana
Ecolab
Electricite de France
Electrolux
Electronic Arts
Emerson Electric
Emirates Group
Empresas Copec
Enbridge
Enel
Enel Americas
Energizer Holdings
Engie
ENI
Enka Insaat
Equinix
Eregli Demir
Erste Group Bank
Eskom
EssilorLuxottica
Estee Lauder
Etisalat
Evonik Industries
Expedia
Express Scripts Holding
Facebook
Fannie Mae
FedEx
Femsa
Fifth Third
First Abu Dhabi Bank
First Group (Greyhound)
Flextronics International
Fluor
Flutter Entertainment
Ford Motor
Ford Otosan
Formosa
Foschini
Freddie Mac
Fresenius

COMPANIES ANALYZED FOR THE SCR500

Fresenius Medical Care
Fujitsu
Garanti Bankasi
Geberit
General Electric
General Mills
General Motors
Genting Malaysia Berhad
George Weston
Gerdau
Gildan
GlaxoSmithKline
Glencore
Goldman Sachs
Greenbay Properties
Grindrod Limited
Grupo Bimbo
Grupo Financiero Banorte
Grupo Televisa
H&M Hennes & Mauritz
Hankook Tire
Hannover Re
HanseMerkur
Haseko
HCL
HDFC
HeidelbergCement
Heineken Holding
Henkel
Herbalife
Hermes
Hershey
Hindustan Petroleum
Hindustan Unilever
Hitachi
Home Depot
Honda Motor
Honeywell International
Hormel
HP
HSBC Holdings
Humana
Hyflux
Iberdrola
IBM
Iceland Air
Ichthion
Ikea
Imperial Brands
Inditex
Infineon
Infosys
ING Group
Ingersoll Rand
Innolux
Inpex
Intel
Intercontinental Exchange
International Paper
Intesa Sanpaolo
Intuit
IS Bankasi
Isdemir
Itau Unibanco Holding
ITC
Itochu
Japan Post Holdings
Japan Tobacco
Jardine Matheson
JBS
Jet Blue
JM Smucker
Johnson & Johnson
Jollibee Foods
JP Morgan Chase
Julius Bär
Kao
KBC Group
KDDI
Kering
Kikkoman
Kimberly-Clark
Kirin
Koc Holding
Kone
Kraft-Heinz
Kroger
LafargeHolcim
LATAM Airlines
Legrand
Liberty Mutual Insurance Group
Liberty Two Degrees
Linde
Live Nation
Lloyds Banking Group
LM Ericsson
Lockheed Martin
London Stock Exchange
Lufthansa Group
LVMH
LvOreal
Macquarie
Macy's
Maersk Group
Mahindra and Mahindra
Marubeni
Mattel
McDonald's
McKesson
Medtronic
Merck
MetLife
Metro
Michelin
Microsoft
Midea Group
Mitsubishi Electric
Mizuho Financial Group
Molina Healthcare

COMPANIES ANALYZED FOR THE SCR500

Mondelez International
Mondi
Monsanto
Morgan Stanley
MTN Group
MTR Corp
MTU Aero Engines
Munich Re Group
Nan Ya Plastics
NASDAQ
Naspers
National Australia Bank
National Bank of Kuwait
National Commercial Bank
National Grid
Nationwide
NEC
Nestle
Netflix
Nichirei
Nike
Nintendo
Nissan Motor
Noble Group
Nokia
Nordea
Norfolk & Southern
Northrop Gruman
Novartis
Novo Nordisk
Novozymes
NTT DoCoMo
Nvidia Corp.
NXP Semiconductors
OMV AG
Oracle
Orascom
Otto Group
Panasonic
Parmalat
Pegatron
PepsiCo
Pernod Ricard
Petrobras
Peugeot
Pfizer
Philip Morris
PLDT
PNC Financial
Porr AG
Porsche SE
Praxair
Principal Financial Group
Procter& Gamble
Prologis
Prosus
Prudential
Prudential Financial
Publix Super Markets
Qantas
QNB Finansbank
QNB Group
Quanta Computer
Raiffeisen
Ralph Lauren
Randstad Holding
RBS
Reckitt Benckiser
Reliance Industries
RELX Group
Remgro
Renault
Restaurant Brands
Rio Tinto Group
Roche Group
Royal Bank of Canada
Royal Dutch Shell
Royal Philips
RWE
Ryanair
SABIC
Safaricom
Safran
Sainsbury
Saint-Gobain
Salesforce
Sampo
Samsung
Sands
Sanofi
SAP
Sasa Polyester
Sasol
Saudi Telecom Company
Sberbank
Scania
Schneider Electric
Shandong Weiqiao Pioneering Group
Shire
Shoprite
Siemens
Singapore Telecommunications
Sinopec Group
Sisecam
SoftBank Group
Sojitz
Sompo Holdings
Sonova
Sony
Sprint
Stanbic
Standard Bank Group Limited
Standard Chartered
Standard Life
Staples
Starbucks
State Bank of India

UNGSII FOUNDATION

COMPANIES ANALYZED FOR THE SCR500

State Street
Statoil
Steinhoff International
STMicroelectronics
Strabag SE
Svenska
Swatch Group
Swedbank
Swire Pacific
Swiss Re
Symantec
Sysco
Taiwan Semicondctor Manu-facturing
Takeda Pharmaceutical
Talanx
Tanzania Breweries
Target
Tata Motors
Tata Steel
Teijin
Telefonica
Telekom Austria AG
Telenor
Telstra
Tenaga Nasional
Tenaris
Terumo
Tesco
Tesla
Texas Instruments
Time Warner
TJX
Tofas Oto
Tokai Carbon
Top Glove
Toronto-Dominion Bank
Total
Toyota Motor
Trafigura Group
Tsogo Sun
Tupras
Turk Telekom
Turkcell
Turkish Airlines
Twenty-First Century Fox
Tyson Foods
UBS Group
Ultrapar Participacoes
UltraTech
UniCredit Group
Unilever
United Continental Holdings
United Technologies
UnitedHealth Group
UPS
US Bancorp
US Foods Holing
Vale
Valeo
Verbund AG
Verizon
Vietnam Dairy Products
Vinci
Vingroup
Visa
Vivendi
VMWare
Vodacom
Vodafone Group
Voestalpine AG
Volkswagen
Volvo
Vonovia
Wacker Chemie
Walgreens Boots Alliance
Walmart
Walmex
Wells Fargo
Wesfarmers
Westpac Bank
WH Group
Whirlpool
Wienerberger AG
Williams
Wilmar International
Wolseley
Woolworths
WPP
Xiaomi
YapiKredi
Yum!Brands
Zeder Investments
Zurich Insurance Group

INTERESTED IN YOUR COMPANY'S INDIVIDUAL SCR REPORT?

UNGSII FOUNDATION

If you want to see how your company stacks up, please contact matthias.vollbracht@ungsii.org

HOW TO WORK WITH UNSGII

OPPORTUNITIES FOR IMPACTFUL COLLABORATION:

- Contract the UNGSII Foundation to give access to additional data, or to have your portfolio analyzed with the same standards.
- Send your asset managers to the Senior Executive Masterclass and become a certified SDG Expert
- Join the UNGSII Best Practice Annual Global Goals Conference and Award Shows
- Collaborate with UNGSII to expand the SDG School Network platform reaching millions of kids per week in 70 countries and aspiring to reach 100 million kids per week across 193 countries by 2020.

For more information please contact:

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matthias.vollbracht@ungsii.org

http://ungsii.org

DISCLOSURE STATEMENT

Warnings Regarding Financial Returns

The purpose of this booklet is to solicit your commitment to and involvement in the United Nations Sustainable Development Goals. We believe that humanity must create a large community of interest dedicated to changing human behavior to live in harmony with this small planet.

One of the ways you can show your commitment is to invest in companies that are themselves operating in sustainable ways. We believe investment is a powerful tool that can send a powerful positive message to the corporations the shares of which we include in our index and a powerful negative message to the corporations the shares of which we do not include.

We have developed a unique approach that guides which shares we include in our index and which shares we do not include. It is NOT the approach that investors typically take. Specifically, we require that the company commitments in its legally binding regulatory reports to pursuing one of more of the Sustainable Development Goals. This limits the universe of available candidates. For example, in the litigious United States, some good companies, with strong commitments to the SDG's, do not discuss their commitment in their regulatory filings. They are excluded from our index.

The conventional wisdom in investing is that restricting the universe of available investments will reduce the returns available to investors. That wisdom may be true, but we believe it is not. We are making a bet, with your money, that companies that are committed to sustainable business practices will produce larger returns than companies that are not so committed.

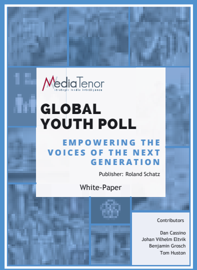
Additionally, we have had one year of strong results in the performance of the index that we constructed during the year. Please do not assume that we will have strong results again. Our investment team is very experienced and wise from being humbled by the market again and again. Past results are no assurance of future results. This index is relatively new and unproven. It is therefore risky.

Some of this material has been prepared by Princeton Capital Management, LLC ("PrinCap"). This document is for information and illustrative purposes only and does not purport to show actual results. It is not, and should not be regarded as investment advice or as a recommendation regarding any particular security or course of action, nor any attempt to solicit investment services in any jurisdiction where such offering has not been registered.

The UNGSII strategy performance figures set forth are hypothetical or simulated. As such, such figures do not represent actual trading, are not necessarily indicative of future results, have certain limitations and may not reflect the impact that material economic and market factors might have had on UNGSII results if PrinCap were actually managing clients' money. For example, such results may have under- or over-compensated for the impact, if any, of material economic and market factors, such as lack of liquidity.

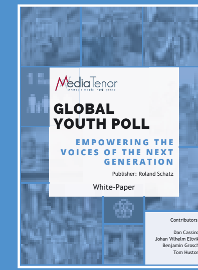
In addition, such figures are time-weighted and annualized, include realized and unrealized gains and losses and are gross and not net of management fees or commission charges.

No guarantee is made that the UNGSII Strategy will be successful; no representation is made that the UNGSII Strategy will or is likely to achieve the results set forth above; and investors should be aware that past performance, and simulated performance in particular, is no guarantee of future results. An investment based upon the UNGSII is speculative and involves risk), actual performance may be lower or higher than the performance data quoted, and investors may lose capital.



TAKING THE NEXT GENERATION SERIOUSLY – IMPLEMENTING THE FIRST GLOBAL YOUTH POLL

TAKING THE NEXT GENERATION SERIOUSLY – IMPLEMENTING THE FIRST GLOBAL YOUTH POLL

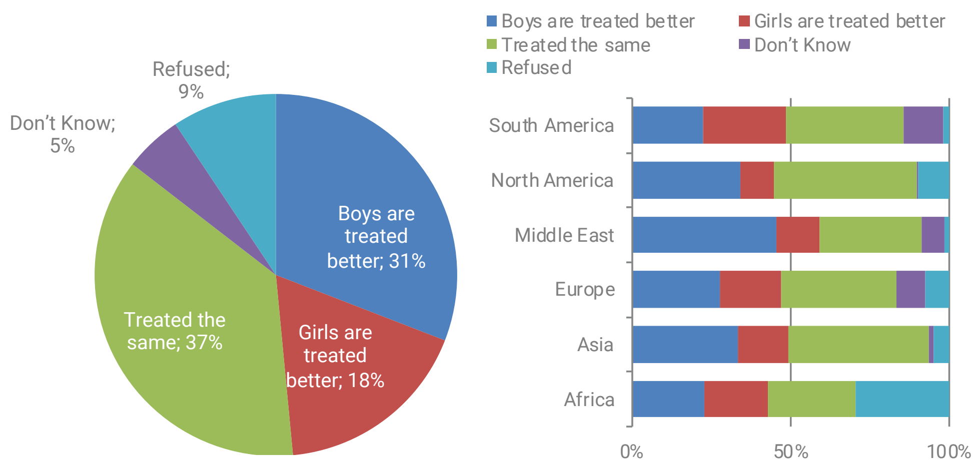


by Roland Schatz

The September 2015 agreement on Sustainable Development Goals requires all states to implement the 17 SDGs by 2030. By then, the next generation will be starting to take over from today's leaders – but no one yet knows how the next generation is thinking about these "global goals." Therefore, the General Director of the UN in Geneva, Michael Moller, has invited leaders from the largest youth organizations to meet at the Palais des Nations with the head of the International Parliamentary Union, the representatives of the United Indigenous Nations, experts from the World Association of Public Opinion Scholars and the Global Sustainability Index Institute Foundation to develop a feasible concept reaching out to the next generation on a regular basis to ensure that their opinion and experience become transparent and are heard by the current leaders of the world.

The Global Youth Poll, providing reliable data updated quarterly. In the time of the largest migration since World War II, it makes sense to understand what the next generation thinks about the quality of their lives in their countries, how satisfied they are with their education, their job prospects and the ability of their region to deal with environmental challenges. 70 years after the YMCA was awarded the Nobel Peace Prize for their global footprint among the next generation, they are partnering with their 60 million members with the Foundation for Global Community Health and their school program "Brain-Breaks" reaching 3 million Children in 72 countries daily. In support of the UN, the IPU and the United Indigenous Nations the Big 6 Youth organizations and the UNGSII are building on the experience of existing polls among young people in order to create a scientific database to understand what youth across the world have in common, and what differentiates them, across boundaries of religion, race and region. The survey will gauge how satisfied they are already with the implementation of the SDGs and where they see room for improvement. In order to make sure that the opinion of the next generation is taken serious, UN, IPU and UIN offer that representatives of the youth will have the opportunity to present the results together with the national experts from academia on both national and international platforms. Media Partnerships will make sure, that the world is permanently informed about the results.

GLOBAL YOUTH POLL: DO YOU THINK BOYS OR GIRLS ARE TREATED BETTER OR THE SAME?



The deliverables:

- A publicly available question-naire, 15 minutes long, with a sample size of 1,000 split into 4 representative age groups: 10-14, 15–19, 20-24 and 25–29. The sample and each subsample of 250 young people will be selected according to academic standards ensuring a solid mix of urban-rural, diverse educational, gen-der, religious, and wealth backgrounds. The samples will be partially refreshed each quarter, ensuring the continued representativeness of the sample and allowing for overtime comp-arisons of the same respondents.
- The pollsters will be trained to run the interviews amongst their age-groups and equipped with tablet computers to ensure fast analysis and aid in the collection of high quality data. While the interviews will only take 15 minutes, each pollster will take another 15 minutes in order to explain the purpose of the Global Youth Poll, show previous results and educate in a 1:1 situation the value & risks of polling.
- An academic advisory board under the leadership of Professor Dan Cassino (FDU and AAPOR Board Member) will supervise all stages of the polls, including the interpretations and presentations of the results to the national parliaments and others.
- UNGSII will ensure that teaching material to empower all involved to understand the advantages and shortcomings of polling will become part of the education program
- First results presented Q1 2018
- WAPOR is accompanying the publishing and debate amongst the global experts on opinion polling.

1985 INNOVATIO Data Driven Solutions 2022

In the mid-80s it became clear that neither politics, finance, science nor culture alone held the solutions for sustainable growth. The concept of the "round" table was coined in Switzerland in 1985 before it became a political concept with the fall of the Berlin wall.

In Fribourg, InnoVatio as a publishing house offered not only authors a platform for their multistakeholder ideas, but also an intellectual home to managers in the form of future workshops. Private university concepts for Flensburg, Koblenz, Karvina or Witten were discussed and developed further. The technology parks in Dresden and Ostrava came into being. The cultural management academy, Kulturmanagement Akademie, for the Schleswig-Holstein Music Festival opened its doors. Between 1987 and 1990, thanks to its Swiss heritage, the publishing house was able to use opportunities for supporting alternative thinkers in East Germany, Czechoslovakia and Hungary which would have been impossible from West Germany.

After the fall of the Berlin wall, the significance of the media and the information they transmitted became ever more relevant. Accordingly, together with the Allensbach Institute for Public Opinion Research and academics from universities in Mainz, Dresden and Munich, the publishing house founded its own media research institute, Media Tenor. Initially only from Germany, and from 1996 internationally, data on the media's influence on voter decisions, consumer decisions, share prices or vacation trends are continuously collected and made publicly available. The terror attacks in New York and Washington led to an additional focal point for the publishing house: Together with the World Economic Forum, and later with Prince Ghazi of Jordan, the C1 World Dialogue Foundation was founded in Basel, and engages the willingness of people to enter into dialogue with each other on various continents and, by means of concrete projects, provides documentation to schools, universities and the media in order to overcome stereotypes in teaching, research and mediation.

The migration challenges lead to the start of the Integration Index as well as the "Unlearning Intolerance" masterclasses hosted together with UN Academic Impact. 2019 the adaptation of the Kimberly Process started under the joint leadership of Prof. Taniguchi, Anthony Azuma and Prof. JD Bindenagel to overcome the African Paradox. At the UNECA conference the Kinshasa Process was launched 2021.

25+5 SDG Cities

Leadership Platform

SUPPORTING 25 CITIES AND 5 INDIGENOUS COMMUNITIES ALREADY WORKING TO IMPLEMENT THE SDGS BY 2025

OiER and UNGSII partner with world leaders representing best practices in ALL 17 SDGs to create a realistic implementation by working hand-in-hand with the 25+5 City and Indigenous Community leaders to accelerate progress already by 2025.

1993 MediaTenor 2022

strategic media intelligence

MEDIA TENOR was founded in 1993 by eminent scholars within and outside of the area of communication science and public opinion research like Elisabeth Noelle-Neumann, Peter Glotz, Hans Mathias Kepplinger, Wolfgang Donsbach and Hartmut Schiedermair and journalists such as Peter Boenisch, Peter Schiwy and Roland Schatz. MEDIA TENOR was established as the first research institute focusing on continuous one hundred percent media analysis of opinion-leading news outlets: day by day, report by report are analysed by human trained full time employed analysts to guarantee best quality. Thanks to this unique approach the institute is the only one in the world able to develop and update the concept of the "awareness threshold" which is key to understand as of when media impact can be monitored. It expanded internationally serving universities, NGOs, governments, the media and the corporate sector.

As a strategic partner, MEDIA TENOR helps organizations understanding and leveraging the media. Through partnership with MEDIA TENOR, organizations are able to tailor messages to reach target audiences effectively, consequently reducing advertising cost and increasing the return on investment from an organization's external communication.

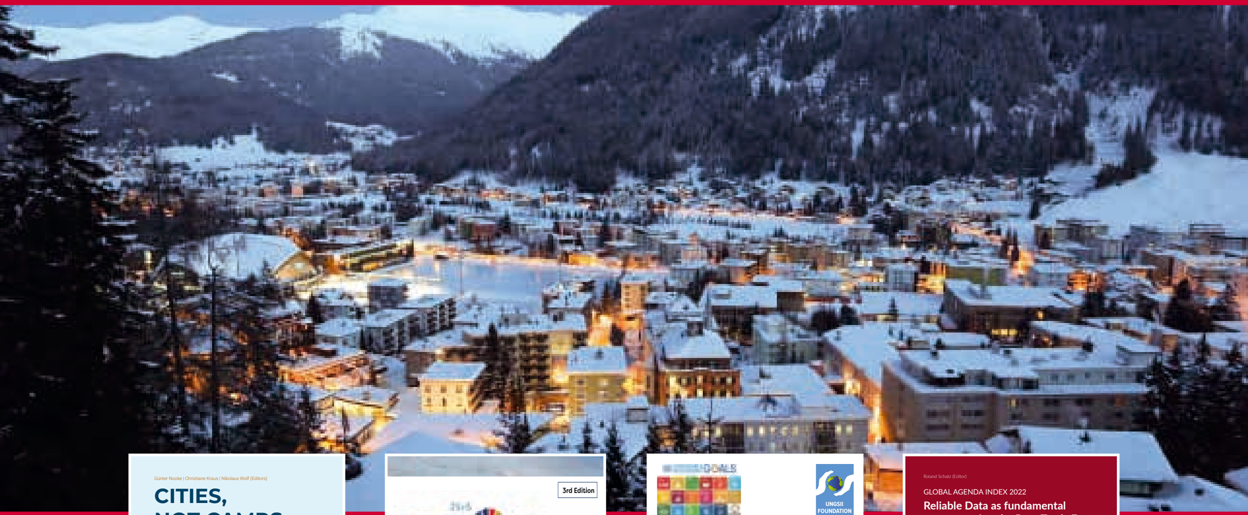
Since almost 30 years Media Tenor is the leading institute in the field of Agenda SETTING, CUTTING and SURFING. The corporate world receives not only strategic media intelligence but is supported by the Reputation Protect Insurance provided by Allianz SE since 2012. Every year experts and practitioners from media, academia, governments and NGOs meet at the International Agenda Setting Conference to exchange latest trends.

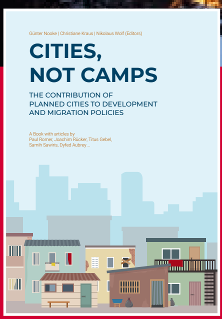
MEDIA TENOR empowers its partners to create and maintain an active and strategic media presence, strengthening both credibility and reputation. The database open to the public has grown up to 150 million analysed statements since 1994 – growing every day. These are now open for academia around the World for partners of the UN Academic Impact network as well as the Knowledge Vault, founded 2022 in order to provide a one stop solution for all interested in accurate information.

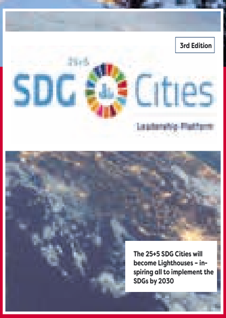
www.mediatenor.com | www.agendasetting.com

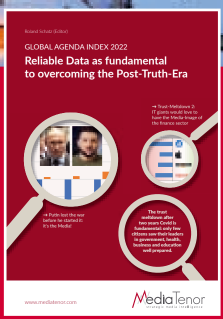
INNOVATIO

1985 Data Driven Solutions 2023









Jan 15–19th 2023

SDG LAB

Davos 2023
Hotel Meierhof