



# ESG Portfolio Reports

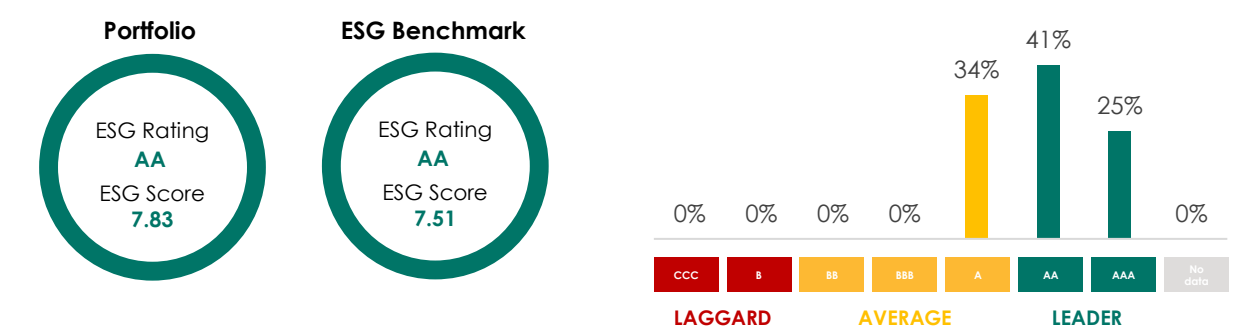
# ESG Portfolio Report

## Australian Equities Trust

ESG Benchmark: ASX 300 Index | Date: 31 March 2025

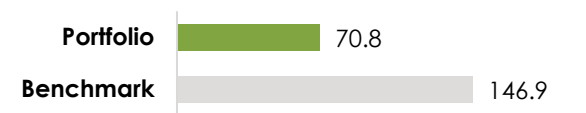
### ESG Profile

ESG Scores and Ratings are designed to measure an issuer's resilience to long-term, industry material environmental, social and governance (ESG) risks. This helps identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.



### Carbon Intensity - Scope 1 + 2

Carbon Intensity measures the amount of carbon dioxide equivalent (CO<sub>2</sub>e) emissions a company produces per million USD of revenue. It includes direct emissions from the company's own activities (Scope 1) and indirect emissions from the generation of purchased electricity (Scope 2).



### Implied Temperature Rise (ITR)

The Implied Temperature Rise metric provides an indication of how well issuers and portfolios align with global temperature goals. Expressed in degrees Celsius, it is a forward-looking metric that shows how it aligns with the ambitions of the Paris Agreement.



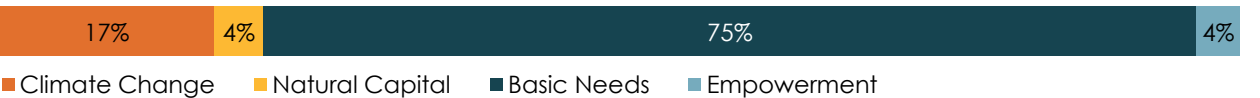
### Sustainable Impact Themes

U Ethical seeks to invest in issuers that align with our Ethical Investment Philosophy through positive contribution. To assess the positive contribution of our issuer's products and services on the environment and society, U Ethical has identified four key Sustainable Impact themes. U Ethical uses MSCI ESG's Sustainable Impact Metrics (SIM) and own research to assess positive impact. Our bespoke research is used to augment SIM data.

The graph below shows the extent of positive impact from the products and services of issuers in the Portfolio, categorized as significant positive impact (at least 20% of revenues), minimal positive impact (between 0% to 20% of revenues), and no positive impact.



The graph below shows how holdings with significant or minimal positive impact are distributed across the key Sustainable Impact themes. The Sustainable Impact theme categories are drawn from MSCI ESG SIM categories. Please see our Ethical Investment Policy (EIP) Appendix A for definitions.



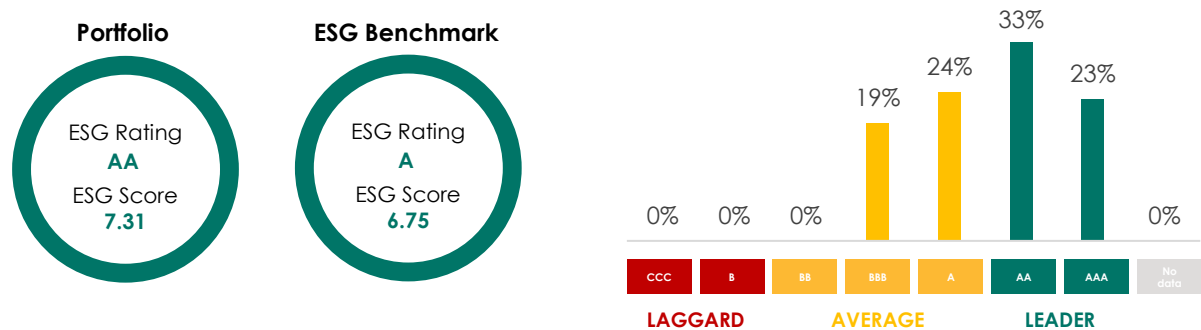
# ESG Portfolio Report

## International Equities Trust

ESG Benchmark: MSCI World Ex Australia Index | Date: 31 March 2025

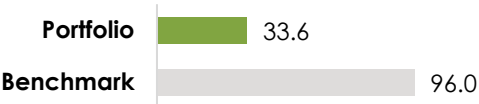
### ESG Profile

ESG Scores and Ratings are designed to measure an issuer's resilience to long-term, industry material environmental, social and governance (ESG) risks. This helps identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.



### Carbon Intensity - Scope 1 + 2

Carbon Intensity measures the amount of carbon dioxide equivalent (CO<sub>2</sub>e) emissions a company produces per million USD of revenue. It includes direct emissions from the company's own activities (Scope 1) and indirect emissions from the generation of purchased electricity (Scope 2).



### Implied Temperature Rise (ITR)

The Implied Temperature Rise metric provides an indication of how well issuers and portfolios align with global temperature goals. Expressed in degrees Celsius, it is a forward-looking metric that shows how it aligns with the ambitions of the Paris Agreement.



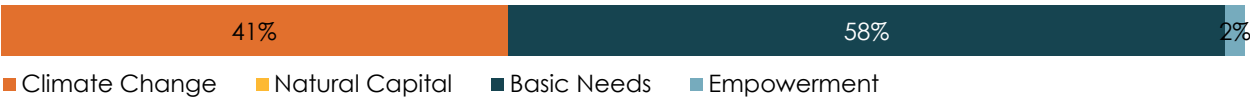
### Sustainable Impact Themes

U Ethical seeks to invest in issuers that align with our Ethical Investment Philosophy through positive contribution. To assess the positive contribution of our issuer's products and services on the environment and society, U Ethical has identified four key Sustainable Impact themes. U Ethical uses MSCI ESG's Sustainable Impact Metrics (SIM) and own research to assess positive impact. Our bespoke research is used to augment SIM data.

The graph below shows the extent of positive impact from the products and services of issuers in the Portfolio, categorized as significant positive impact (at least 20% of revenues), minimal positive impact (between 0% to 20% of revenues), and no positive impact.



The graph below shows how holdings with significant or minimal positive impact are distributed across the key Sustainable Impact themes. The Sustainable Impact theme categories are drawn from MSCI ESG SIM categories. Please see our Ethical Investment Policy (EIP) Appendix A for definitions.



# Disclaimer

## Disclaimer U Ethical

This document is issued by Uniting Ethical Investors Limited (ABN 46 102 469 821 AFSL 294147) ("U Ethical") as the responsible entity or manager, administrator, issuer and trustee of the U Ethical products listed within (the "Funds").

The information in this document includes bespoke research and analysis conducted by U Ethical utilising proprietary data, models and methodologies. It should not be interpreted as a definitive assessment or a recommendation for any specific action.

The ESG Targets and ambitions stated in this report, as well as all other information, can be restated at any time at the discretion of U Ethical without prior notice. Changes in the data inputs or models may lead to significant changes in the data presented. The models and calculations are independently developed by U Ethical and may contain inherent limitations or errors.

The information provided does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in the Fund(s). It does not take into account your personal objectives, financial situation or needs.

Before acting on the Information or deciding whether to acquire or hold units in the Fund(s), you should consider whether the Fund(s) is/are appropriate for you given your own objectives, financial situation and needs.

You should also consider the relevant Product Disclosure Statement (PDS), Additional Information Booklet (AIB) and Target Market Determination (TMD) and / or Information Memorandum (IM) for the Fund(s). These documents are available on our website [www.uethical.com](http://www.uethical.com) or can be provided by calling us on 1800 996 888.

## Disclaimer MSCI

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For more information, please consult [www.msci.com/notice-and-disclaimer-for-reporting-licenses](http://www.msci.com/notice-and-disclaimer-for-reporting-licenses)

