



# ESG Portfolio Reports

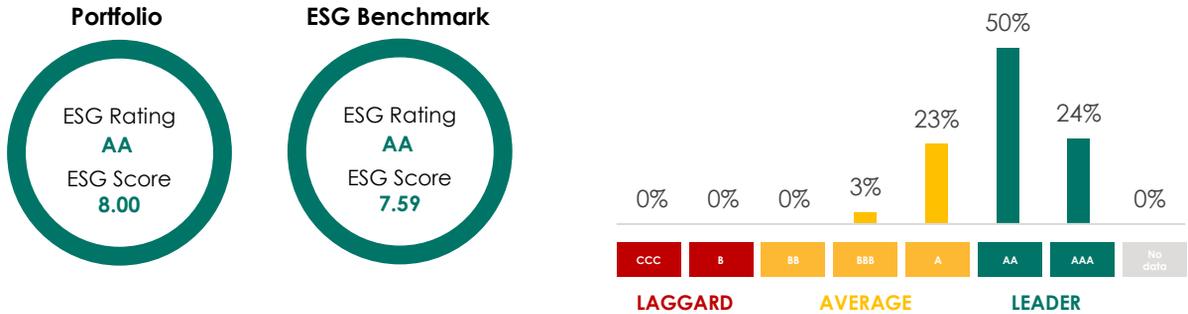
# ESG Portfolio Report

## Australian Equities Trust

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

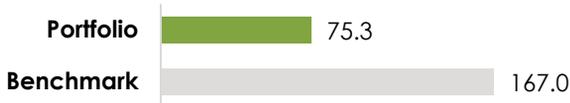
### ESG Profile

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.



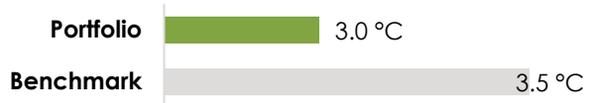
### Carbon Intensity - Scope 1 + 2

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.



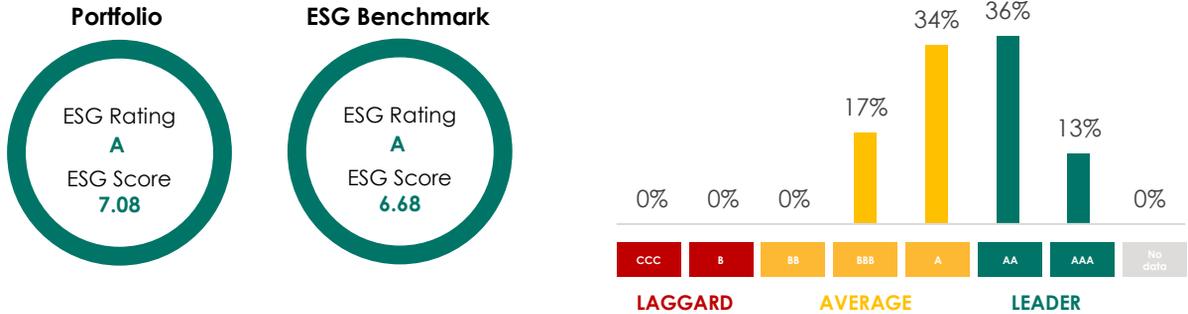
# ESG Portfolio Report

## International Equities Trust

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

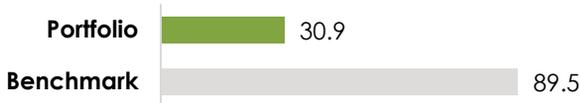
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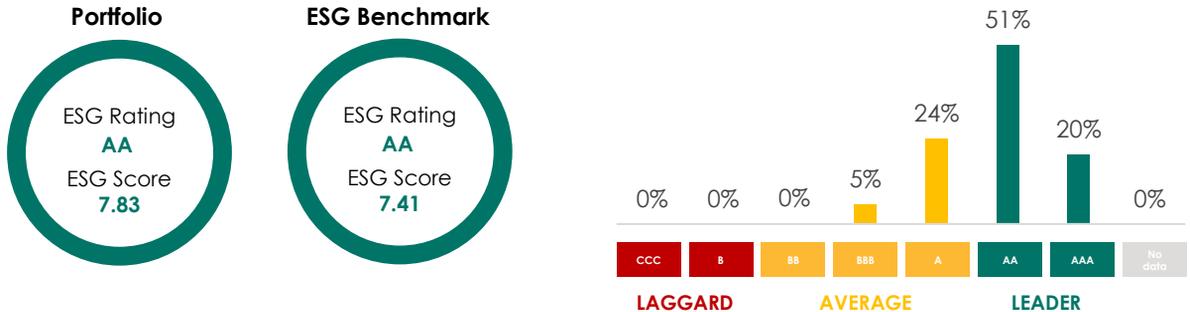
# ESG Portfolio Report

## Growth Portfolio

ESG Benchmark: Composite Growth Portfolio | Date: 31 December 2025

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