

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UB North America REIT Legal entity identifier: 743700JWHBIOD8KW6L34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this fund are climate change mitigation, and sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question.

- *How did the sustainability indicators perform?*
- *...and compared to previous periods?*

Promotion of climate change mitigation was measured by monitoring the carbon intensity and carbon risk indicators of the fund. The indicators are based on Sustainalytics and Morningstar ESG-databases and methodologies. The overall

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

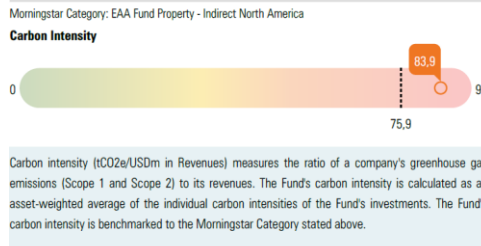
The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



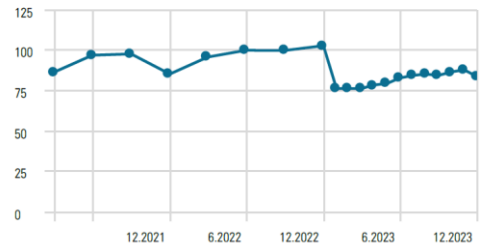
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

carbon risk of the fund was moderate. Carbon intensity was at a higher level than the Morningstar category consisting of similar funds. The carbon intensity increased compared to the previous reporting period. The carbon risk was slightly higher than the carbon risk of the Morningstar category peer group, but the overall level remained low to moderate. The indicators developed as follows, status in Q4 2023 and previous periods:

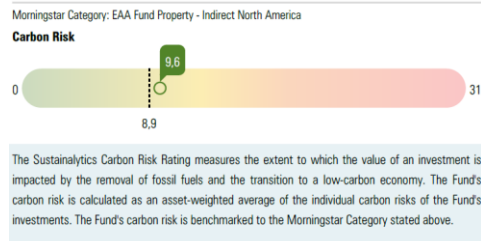
**CARBON INTENSITY RELATIVE TO PEER GROUP**



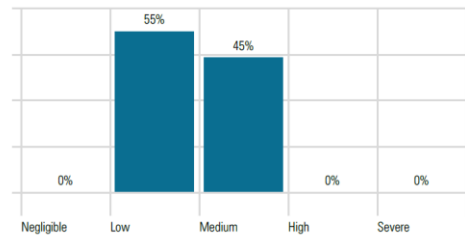
**CARBON INTENSITY DEVELOPMENT**



**CARBON RISK RELATIVE TO PEER GROUP**



**HOLDINGS CARBON RISK DISTRIBUTION**



The adequate management and prevention of potential negative impacts caused by sector and industry specific significant environmental and societal factors that would typically cause elevated ESG risks in the industry in question, was measured by monitoring the ESG risk indicators of the fund. The indicators are based on ESG-databases and methodologies of Sustainalytics and Morningstar. In assessment of the ESG risks the indicator takes into account to what kind of ESG risks a company is exposed to and how well it manages those risks. Significant sources of ESG-risk vary according to sector and industry. Low ESG-risks indicate that either a company's ESG-risk exposure is minor, or that it manages its risks well.

The overall ESG-risk of the fund was low, and the risk level was slightly higher than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund remained approximately at the same level during this reporting period. The indicators developed as follows, status in Q4 2023 and previous periods:

### SUSTAINABILITY RATING



The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes ranging from five (the top performing 10%) to one (the least performing 10%).

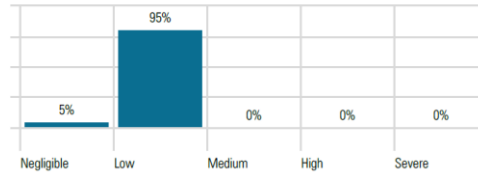
### SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity

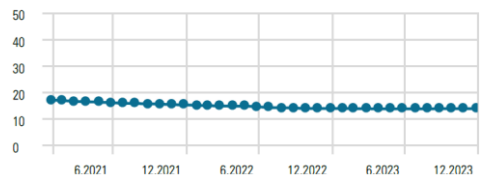


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe ( $\geq 40$ ).

### HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



### SUSTAINABILITY RISK DEVELOPMENT



## How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered principal adverse impacts using a risk-based -approach. The principal adverse impacts are analyzed in connection with sustainability risks during the due-diligence process, and monitored during the investment. If anomalies such as exceptionally high values are detected in the analysis, the reasons behind them are investigated prior to investent. Potential investments with exceptionally high adverse impacts may be excluded from investments. At present limited data availability may limit the analysis of principal adverse impact. The principal adverse impact indicators of the fund Q4 2023:

## PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

## DATA COVERAGE

Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO2e Tonnes per Year)	47	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO2e Tonnes per Year)	270	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO2e Tonnes per Year)	394	97,3%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO2e Tonnes per Year)	709	97,3%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO2e Tonnes per EURm Invested)	22	97,3%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO2e Tonnes per EURm in Revenues)	256	97,8%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	0,0%	99,6%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	84,8%	53,8%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	9,3%	31,3%
Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues)	—	0,0%
Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%)	0,0%	99,6%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	0	99,1%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	99,6%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	85,2%	99,6%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	—	0,0%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	30,2%	100,0%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	99,6%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	63,2%	99,6%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	4,4%	99,6%



## What were the top investments of this financial product?

The largest holdings based on portfolio weighting are presented in the table below.

### TOP 15 HOLDINGS BASED ON PORTFOLIO WEIGHTING

Portfolio Date: 31.12.2023

	Portfolio Weighting (%)	Sustainability Risk (ESG)	Sustainability Risk, Environmental (E)	Sustainability Risk, Social (S)	Sustainability Risk, Governance (G)	Carbon Intensity	Carbon Risk	UN Global Compact Status
Digital Realty Trust Inc	3,6	Low	3,5	2,9	6,6	739	Low Risk	Compliant
Public Storage	3,1	Low	3,8	2,4	6,3	31	Low Risk	Compliant
Simon Property Group Inc	2,9	Low	3,4	3,9	6,1	37	Low Risk	Compliant
Prologis Inc	2,9	Low	2,7	2,5	5,0	1	Low Risk	Compliant
Healthpeak Properties Inc	2,8	Low	3,9	4,2	5,4	121	Low Risk	Compliant
Equinix Inc	2,8	Low	3,4	5,3	5,1	337	Low Risk	Compliant
First Industrial Realty Trust Inc	2,7	Low	4,1	4,7	6,5	7	Medium Risk	Compliant
AvalonBay Communities Inc	2,6	Negligible	2,2	2,4	5,1	25	Low Risk	Compliant
Host Hotels & Resorts Inc	2,6	Low	3,3	4,6	5,5	52	Low Risk	Compliant
Sun Communities Inc	2,5	Low	5,2	3,4	6,8	47	Medium Risk	Compliant
Ventas Inc	2,5	Low	3,4	3,9	5,6	90	Low Risk	Compliant
W.P. Carey Inc	2,4	Low	4,2	5,0	6,5	9	Medium Risk	Compliant
Dream Industrial Real Estate Investment Trust	2,3	Low	2,2	2,9	5,5	24	Low Risk	Compliant
Fibra Uno Administracion SA de CV Certificados Bursatiles Fiduciarios Inmob	2,3	Low	2,6	2,5	6,9	58	Low Risk	Compliant
Cousins Properties Inc	2,2	Low	2,0	4,1	5,1	114	Low Risk	Compliant

The following table presents the largest holding by sector and country.

## LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
Digital Realty Trust Inc	Real Estate	3.6	USA	—
Public Storage	Real Estate	3.1	USA	—
Simon Property Group Inc	Real Estate	2.9	USA	—
Prologis Inc	Real Estate	2.9	USA	—
Healthpeak Properties Inc	Real Estate	2.8	USA	—
Equinix Inc	Real Estate	2.8	USA	—
First Industrial Realty Trust Inc	Real Estate	2.7	USA	—
AvalonBay Communities Inc	Real Estate	2.6	USA	—
Host Hotels & Resorts Inc	Real Estate	2.6	USA	—
Sun Communities Inc	Real Estate	2.5	USA	—
Ventas Inc	Real Estate	2.5	USA	—
W.P. Carey Inc	Real Estate	2.4	USA	—
Dream Industrial Real Estate Investment Trust	Real Estate	2.3	CAN	—
Fibra Uno Administracion SA de CV Certificados Bursatiles Fiduciarios Inmob	Real Estate	2.3	MEX	—
Cousins Properties Inc	Real Estate	2.2	USA	—



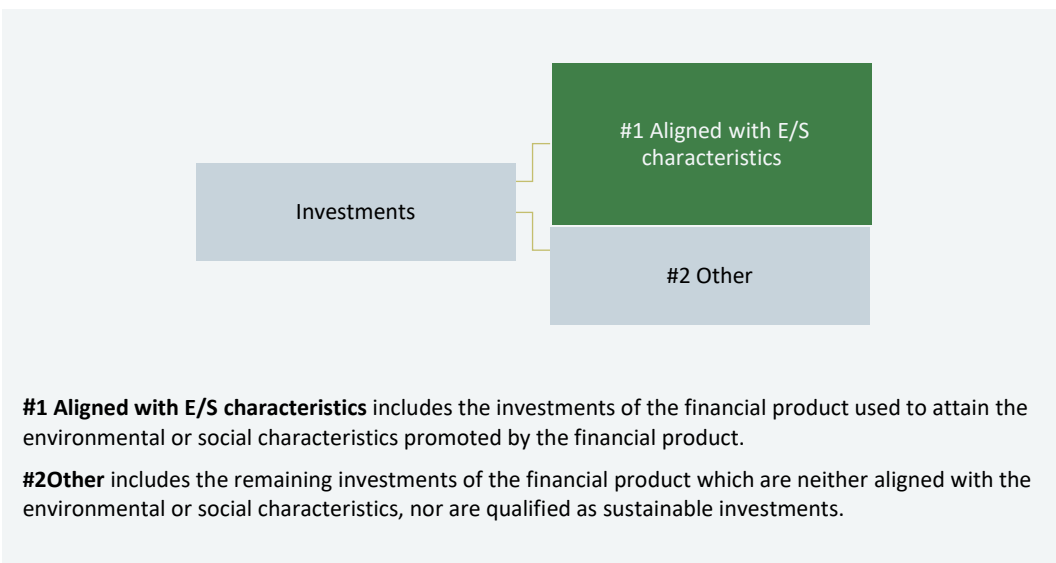
### What was the proportion of sustainability-related investments?

The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in all investment decisions (category #1). All investments were aligned with the environmental and/or social characteristics. All investments were covered by the application of the fund's exclusion criteria, positive selection based on environmental and social characteristics, stewardship and engagement activities, and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy.

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The fund invested on the North American real estate market.

**INVESTMENT SECTOR DISTRIBUTION**



	%
● Real Estate	100.0
<b>Total</b>	<b>100.0</b>

**PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS**

Fossil Fuel Involvement	0.0%
Thermal Coal Extraction Involvement	0.0%
Thermal Coal Power Generation Involvement	0.0%
Oil Sands Extraction Involvement	0.0%
Arctic Oil & Gas Exploration Involvement	0.0%
Oil & Gas Production Involvement	0.0%
Oil & Gas Power Generation Involvement	0.0%
Oil & Gas Products and Services Involvement	0.0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Category “#2 Other” included only currency hedges and cash positions that are necessary for the execution of the investment strategy. Minimum environmental and social safeguards did not apply to currency hedges and cash positions.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund’s investment process includes ESG-integration: The fund included information on environmental and social characteristics into the investment decision process and carried out positive selection of the investment targets based on environmental and social characteristics.

The fund promoted environmental and social characteristics as an active owner by voting in the general meetings of the investee companies through ISS Proxy Voting service. The votes of the fund are cast based on a sustainability-promoting voting policy ([International Sustainability Proxy Voting Guidelines](#)). The votes are given to promote among others transparency, climate change mitigation and good governance, as applicable to the themes of each meeting and votable ballot. In 2023 there were 55 meetings including voting, and the fund voted in all of the 55 meetings on different markets as follows:

**Market Breakdown**

Market	Votable Meetings	Voted Meetings	Percentage
USA	55	55	100.00%

In addition, the fund participated in United Banker’s general stewardship and engagement activities, including the CDP-campaign investor letters and Science Based targets -initiative (<https://www.cdp.net/en/campaigns/science-based-targets>)