

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 Real Estate Equity  
**Legal entity identifier:** 743700QHWAQXQHRLRM79

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

### 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. Carbon intensity was higher and the fund had the same exposure to carbon risk as the Morningstar category consisting of similar funds. The fund's investments were weighted towards low and medium carbon risk assets. The indicators developed as follows, status in Q4 2024 and previous periods:

#### CARBON INTENSITY RELATIVE TO PEER GROUP

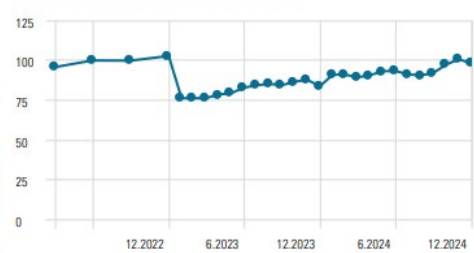
Morningstar Category: EAA Fund Property - Indirect North America

##### Carbon Intensity



Carbon intensity (tCO<sub>2</sub>e/USDm in Revenues) measures the ratio of a company's greenhouse gas emissions (Scope 1 and Scope 2) to its revenues. The Fund's carbon intensity is calculated as an asset-weighted average of the individual carbon intensities of the Fund's investments. The Fund's carbon intensity is benchmarked to the Morningstar Category stated above.

#### CARBON INTENSITY DEVELOPMENT



#### CARBON RISK RELATIVE TO PEER GROUP

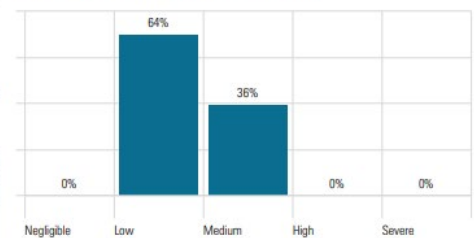
Morningstar Category: EAA Fund Property - Indirect North America

##### Carbon Risk



The Sustainalytics Carbon Risk Rating measures the extent to which the value of an investment is impacted by the removal of fossil fuels and the transition to a low-carbon economy. The Fund's carbon risk is calculated as an asset-weighted average of the individual carbon risks of the Fund's investments. The Fund's carbon risk is benchmarked to the Morningstar Category stated above.

#### 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 on the same level as the peer group Morningstar category comprised of similar funds. The ESG risk of the fund remained mostly at the same level during the reporting period. The sustainability risk distribution of the fund's investments was weighted towards low-risk assets. The indicators developed as follows, status in Q4 2024 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%).

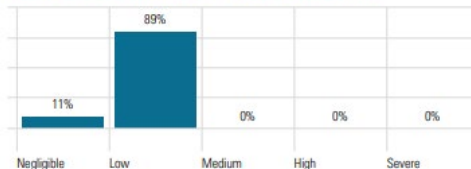
#### SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity

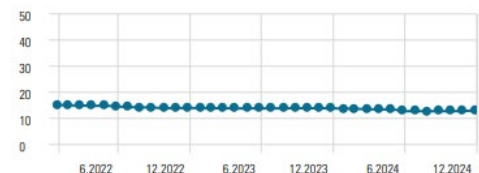


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

#### HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



#### SUSTAINABILITY RISK DEVELOPMENT



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics alongside other objectives, but is not committed to making sustainable investments. However, the Fund has made investments in environmentally sustainable economic activities that meet the criteria of the EU taxonomy. Details of these investments, which comply with the EU taxonomy, are given later in this report.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### 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 the investment. Potential investments with exceptionally high adverse impacts may be excluded from investments. At present limited data availability may limit the analysis of principal adverse impacts. The principal adverse impact indicators of the fund Q4 2024:

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS	DATA COVERAGE	
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO <sub>2</sub> e Tonnes per Year)	41	97,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO <sub>2</sub> e Tonnes per Year)	256	97,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO <sub>2</sub> e Tonnes per Year)	567	97,8%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO <sub>2</sub> e Tonnes per Year)	867	97,8%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO <sub>2</sub> e Tonnes per EURm Invested)	27	97,8%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO <sub>2</sub> e Tonnes per EURm in Revenues)	284	98,3%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	0,0%	98,3%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	79,3%	50,1%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	0,0%	27,9%
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%	98,3%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	0	97,8%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	98,3%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	80,0%	95,1%
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 (%)	31,6%	100,0%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	98,3%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	50,6%	98,3%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	0,9%	95,1%



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

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	4,7	USA	—
Equinix Inc	Real Estate	4,0	USA	—
Healthpeak Properties Inc	Real Estate	3,1	USA	—
First Industrial Realty Trust Inc	Real Estate	3,0	USA	—
AvalonBay Communities Inc	Real Estate	3,0	USA	—
Kimco Realty Corp	Real Estate	2,9	USA	—
Simon Property Group Inc	Real Estate	2,8	USA	—
Invitation Homes Inc	Real Estate	2,8	USA	—
Cousins Properties Inc	Real Estate	2,7	USA	—
Prologis Inc	Real Estate	2,7	USA	—
Public Storage	Real Estate	2,6	USA	—
Healthcare Realty Trust Inc	Real Estate	2,5	USA	—
Host Hotels & Resorts Inc	Real Estate	2,5	USA	—
Sun Communities Inc	Real Estate	2,5	USA	—
Highwoods Properties Inc	Real Estate	2,4	USA	—

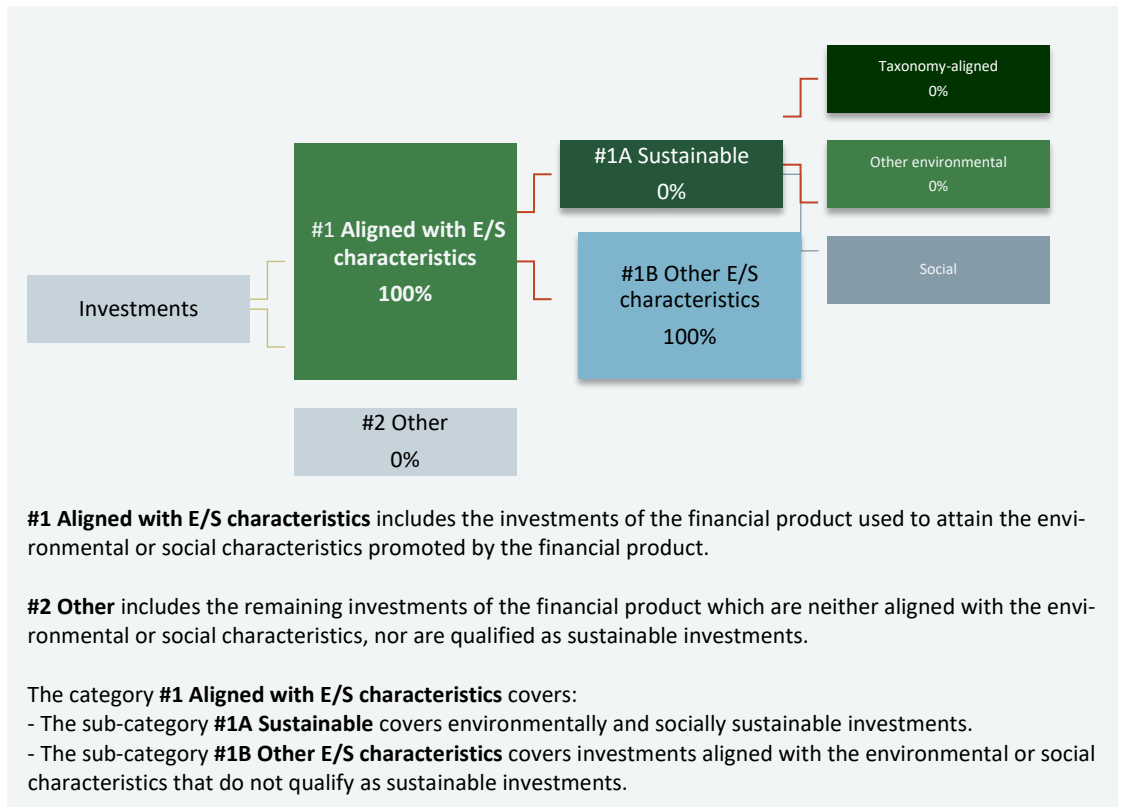


### What was the proportion of sustainability-related investments?

The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in its investment decisions. During the reporting period, 100% of the fund's investments promoted environmental and social characteristics (category #1).

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

● **What was the asset allocation?**



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

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	1,5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product is not committed to making sustainable investments and does not aim to make investments aligned with the EU Taxonomy. Investments under the EU Taxonomy for the reporting period are shown in green in the chart below. The percentage of EU Taxonomy aligned investments shown, is based on data provided by an external data provider (Sustainalytics & Morningstar), which is not verified by a third party. The fund only reports on the data available from the Taxonomy. Since only partial data on Taxonomy alignment is available as reported by the companies, the proportion of Taxonomy aligned investments is partly based on the proportions calculated by the data provider. Figures based on the data provider's estimates will be replaced by data reported by companies as the reporting of Taxonomy alignment expands.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Yes

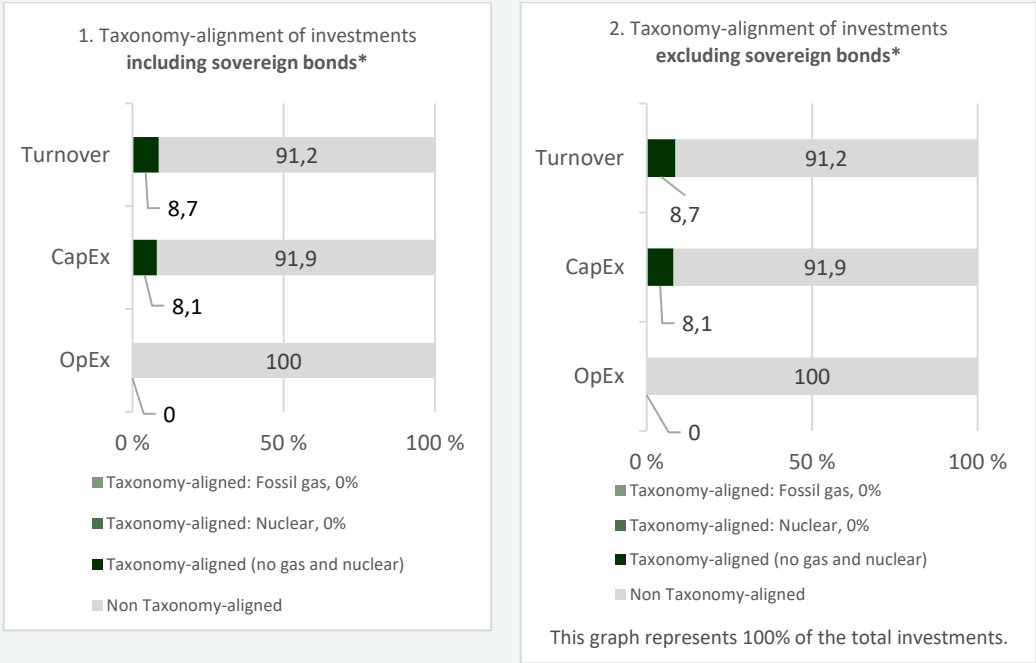
In fossil gas

In nuclear energy

X

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures. Non Taxonomy-aligned includes: Turnover: 38,9% unknown investments, CapEx: 54,6% unknown investments, OpEx: 94,6% unknown investments.*

● **What was the share of investments made in transitional and enabling activities?**

The financial product is not committed to investing in transitional and enabling activities. During the reporting period, the proportions of investments made in these activities:

	Transitional	Enabling
OpEx	0 %	0 %
CapEx	0 %	0 %
Turnover	0 %	0,5 %



\*including sovereign bonds

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Data is not available for previous reporting periods. This indicator will be reported in subsequent reporting periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product is not committed to making sustainable investments with an environmental objective. During the reporting period, the proportion of sustainable investments that contribute to environmental objectives and do not comply with the EU rating system is 0%.



**What was the share of socially sustainable investments?**

The financial product is not committed to making sustainable investments. During the reporting period, the share of socially sustainable investments is 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 2024 there were 54

meetings including voting, and the fund voted in 54 meetings on different markets as follows:

#### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	54	54	100.00%

In addition, the fund participated in United BaneKr'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>).