



-RAHASTOYHTIÖ-

2023 Annual Reports of the Funds (excl. real estate funds) managed by
UB FUND MANAGEMENT COMPANY LTD

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UB FUND MANAGEMENT COMPANY LTD'S ANNUAL REPORT

UB Fund Management Ltd's financial year began on January 1, 2023, and ended on December 31, 2023. The company is a fully owned subsidiary of United Bankers Plc, and its line of business is to carry on investment fund activities referred to under the Finnish Act on Mutual Funds (213/2019), as well as activities pertinent to same and the management of alternative investment funds referred to under the Finnish Act on Alternative Investment Fund Managers (162/2014). The company also provides management services to fund management companies and asset managers outside of the corporate group.

Material events

During the year, the total amount of assets managed by the fund company increased from 2.1 billion euros to 2.3 billion euros. The number of managed funds increased by two to twenty-five funds. Net subscriptions (excluding Ky-formatted funds) amounted to 59 million euros. Revenue grew from the previous year to 3.34 million euros, while operating profit decreased to 0.49 million euros.

During the year, the number of funds managed by the company increased by two, as UB Renewable Energy and UB Nordic Forest Fund IV were established.

Outlook

The company's goal is to increase the total amount of assets under management during the year 2024. It is expected that the launch of new funds (UB Forest Industry Green Growth Fund I, UB Renewable Energy, and UB Nordic Forest Fund IV) will accelerate this growth.

Due to the market situation, there is uncertainty regarding the financial performance and growth of managed assets in 2024. From the investors' perspective, the greatest risk currently relates to the possibility of inflation halting or reversing its decline and resuming an upward trend. If central banks were to delay or implement interest rate cuts at a slower pace as a result, this could have a negative impact on the markets. Additionally, geopolitical risks have increased in recent months. The ongoing Russian invasion war in Ukraine is expected to continue, and a prolonged state of war may not necessarily cause significant surprises in the markets. The more significant risks currently relate to the situation in the Middle East, where escalation could affect the economy and markets, for example, through a significant increase in oil prices.

Proposal for actions concerning the profit and unrestricted shareholders' equity

The company has provided a group contribution of 480,000.00 euros to the parent company, United Bankers Plc. The company's board proposes to the general meeting that the profit for the financial year of 3,117.69 euros be transferred to the profit and loss account, and no dividend is proposed for the year 2023. The board also proposes that the income statement and balance sheet, including the supplementary information, be approved as attachments to the annual report.

Key figures depicting the company's financial performance:

	2023	2022	2021	2020	2019
Revenue	3,34 M€	2,91 M€	4,06 M€	3,12 M€	4,32 M€
Operating profit	0,49 M€	0,63 M€	1,98 M€	1,64 M€	2,88 M€
Operating profit % / turnover	14,7 %	21,5 %	48,7 %	52,8 %	66,7 %
Return on equity %	55,81 %	72,52 %	237,02 %	217,76 %	439,15 %
Total return on equity %	5,75 %	6,62 %	23,50 %	27,19 %	63,31 %
Equity ratio %	9,64 %	11,09 %	7,75 %	14,20 %	10,95 %
Cost / Income ratio	0,85	0,78	0,51	0,47	0,33

Formulae for calculating financial performance

Key items in the income statement

Revenue (proceeds from investment services activities)

Return on Equity (ROE) percentage

$$\frac{\text{Operating profit/loss - Income taxes}}{\text{Shareholders' equity and minority interests + Appropriations, minus deferred tax liability (mean value for the beginning and end of the year)}} \times 100$$

Total Return on Equity as a percentage (ROE)

$$\frac{\text{Operating profit/loss - Income taxes}}{\text{Average balance sheet total (mean value for the beginning and end of the year)}} \times 100$$

Equity Ratio as a percentage

$$\frac{\text{Shareholders' equity and minority interests + Appropriations, minus deferred tax liability}}{\text{Balance sheet total}} \times 100$$

The dividend and divisor of the key figure are calculated based on the values of the date of the financial statements.

Cost/Income Ratio (before depreciations and impairment losses from consolidated goodwill)

$$\frac{\text{Fee costs + Interest costs + Administrative costs + Depreciation and impairment losses from tangible and intangible goods + other operating costs}}{\text{Income from investment services activities + Portion of result from affiliated undertakings (net)}}$$

Description of risk management

The company's board annually approves the company's business plan and defines the levels of risk associated with its operations. The company's organization is small, and its operations are simple, so the risk levels associated with its business activities are considered low. The company is financially sound, and its capital is sufficient to cover its risks adequately.

In practice, the fund company is not exposed to market, credit, or liquidity risk. The primary risk category related to its operations is operational risk. The largest operational risks are assessed to be related to information systems and personnel. Risks related to information systems are managed by securing the systems, taking regular backups of databases, duplicating critical systems, and ensuring the functionality of equipment. Risks related to personnel are managed through staff training and daily supervision. To promote internal control and manage risks, the company's operations, and tasks within them are sufficiently segregated, and responsibilities are defined. Payment transactions and IT systems are managed by the parent company, United Bankers Plc, and its subsidiary, UB Securities Ltd.

Legal risks are minimized through written agreements and ensuring necessary documentation. Financial adequacy and liquidity are monitored daily.

The company's risk tolerance compared to its risks is considered good. The company's management actively participates in daily business decision-making and regularly monitors the company's business results and associated risks. In a small organization, deficiencies and disruptions in operations are quickly noticed and addressed immediately.

Solvency Information

Solvency management and minimum amount of own funds

Solvency management is based on the short and long-term policies and strategies by the company's Board of Directors no less than annually. These serve as the basis for setting the company's capital targets, considering the outlook and risks of the company and of the industry. The financial department handles all solvency calculations. The results and the sufficiency of capital are reported to the CEO and the Board of Directors. The company's CEO and the members of the Board of Directors are involved in the day-to-day operations of the company, which entails that they are also able to monitor in practice the risks arising from the company's operations and the attainment of targets. The performance reports prepared by the finance department are available to the management on a regular basis.

The company's risk-bearing capacity is good. The company is self-sufficient, and its operations are not associated with any high risks. The company's assets mainly consist of bank receivables, so they are fully available to cover risks. In addition, it is easy for the company to increase its equity, if necessary, by refraining from distributing a portion of the annual profit to the shareholders or by obtaining financing from its solvent parent company. Furthermore, there are no known material or legal obstacles that would materially impede the rapid transfer of own funds or the payment of liabilities between the group companies.

Minimum amount of capital and own funds required by prudential regulation

The minimum capital requirement for the company is determined by the Act on Common Funds and the Act on Alternative Investment Fund Managers. The company's share capital must be at least 125,000 euros.

In addition to the above, own funds must amount to 0.02% of the amount by which the capital of the investment funds it manages exceeds 250 million euros. For the purposes of calculating the capital requirement, all the common funds managed by the management company are calculated towards the value of the common funds managed by the management company. At the end of 2023, the assets managed by the company amounted to 2.3 billion euros (compared to 2.1 billion euros on December 31, 2022). Additionally, the amount of own funds of the management company may not fall short of one quarter of the fixed costs indicated by the adopted income statement for the preceding financial year.

Solvency, 1 000 EUR	31.12.2023	31.12.2022
Shareholders' equity	867	864
Core capital before deductions	867	864
Deductions from own assets		
Unconfirmed profit for the period	3	5
Total deductions from core capital	3	5
Total own assets	864	859
Own funds requirement		
Absolute minimum requirement	125	125
Fixed overhead requirement	515	459
Requirement for managed fund capital	535	495
Total requirement (most restrictive)	535	495
Total own funds compared to total requirement (%)	161,5 %	173,6 %
Solvency requirement converted into risk-weighted items under the CRR	6 689	6 188
Solvency ratio	12,9 %	13,9 %

Personnel of UB Fund Management Company as well as the company's salaries and remuneration in 2023

Average number of personnel in 2023	Average No
Permanent full-time personnel	14
Fixed-term personnel	3
Total	17

Salaries and remuneration of the personnel and members of governing bodies

Total salaries and remuneration	1 250 064,10
of which ordinary and deputy members of the Board of Directors as well as CEO and his deputy	315 265,11
of which Board of Directors' meeting fees	2 400,00

Itemisation required under the Finnish Act on Alternative Investment Fund Managers

Effect on risk standing	No. of persons	Fixed income	Variable income	Total salaries and remuneration
No	18	734 986,39	115 703,00	850 689,39
Yes	2	205 354,28	191 620,43	396 974,71
Total	20	940 340,67	307 323,43	1 247 664,10

The Board of Directors of the fund management company has approved the fund management company's remuneration system and the general principles contained therein.

UB ASIA REIT PLUS (UCITS)

ANNUAL REPORT 2023

Asian-listed property companies experienced a steady decline for much of the year 2023. Long-term reference rates across the world finally began to decline at the end of October as inflation expectations became clearer. The shift in interest rates propelled global stock markets, including property companies, into a significant rally in the last two months of the year. The easing of interest rates also lifted the share prices of Asian property companies, although the magnitude of the increase was noticeably more moderate compared to their European and North American counterparts. However, the year-end rally was insufficient to lift Asian property companies into positive territory for the year. The UB Asia REIT Plus fund was trading at nearly 15% below its early-year level at its lowest point. However, with the year-end surge, the fund ended the year 2023 down only 4.6% (K-series).

Developed Asia significantly outperformed emerging Asia, with China's weak confidence and economic situation continuing to weigh on the latter. China's tightening grip in Hong Kong also reflected in poor performance in the local property index. Positive returns were achieved during the reporting period in Australia, Singapore, Japan, India, and Indonesia. India's performance was particularly strong, benefiting significantly from better-than-expected economic growth and a shift of investors and investments away from China. Australia emerged as the second-largest country in the portfolio, with the combined weight of China and Hong Kong decreasing to about 17%. The weight of industrial/logistics properties was increased and remained the largest sector in the portfolio, while the weight of offices was reduced.

PERFORMANCE

CUMULATIVE RETURN SINCE INCEPTION (9.2.2007)



PERIODIC RETURNS

1 Month	3 Months	YTD	1 Year	5 Years p.a.	Since Inception p.a.
5,60%	3,01%	-4,55%	-4,55%	-0,18%	3,66%

FUND ANNUAL REPORTS 2023
UB Asia REIT PLUS (UCITS)

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2023		30.6.2023	
CapitaLand India Trust Units Real Estate Investment Trust	4,45 %	CapitaLand India Trust Units Real Estate Investment Trust	4,28 %
CapitaLand Ascendas REIT Units	4,29 %	Keppel DC REIT	4,14 %
Mapletree Logistics Trust	4,21 %	CapitaLand Ascendas REIT Units	4,05 %
Keppel DC REIT	4,16 %	Mapletree Logistics Trust	3,77 %
Amata Corp PCL	3,63 %	ESR LOGOS REIT	3,27 %
KLCC Property & Holdings Bhd	3,31 %	KLCC Property & Holdings Bhd	2,97 %
Robinsons Land Corp	3,08 %	Amata Corp PCL	2,96 %
ESR LOGOS REIT	2,98 %	Robinsons Land Corp	2,83 %
Centuria Industrial REIT	2,66 %	WHA Premium Growth Freehold and Leasehold Real Estate Inv	2,67 %
WHA Premium Growth Freehold and Leasehold Real Estate	2,63 %	ESR Group Ltd	2,61 %
	35,40 %		33,55 %

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2023		30.6.2023	
Industrial / Logistics	26,8 %	Industrial / Logistics	29,0 %
Office	22,2 %	Office	19,9 %
Retail	18,5 %	Retail	18,6 %
Residential	11,9 %	Residential	11,6 %
Hotels	7,2 %	Hotels	7,0 %
Others	9,9 %	Others	11,0 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2023		30.6.2023	
Singapore	28,5 %	Singapore	30,9 %
Japan	16,0 %	Hong Kong	13,9 %
Australia	14,0 %	Japan	11,9 %
Hong Kong	11,4 %	Australia	9,9 %
Thailand	8,4 %	Thailand	8,6 %
Malaysia	7,8 %	Malaysia	8,3 %
The Philippines	6,9 %	The Philippines	7,0 %
Indonesia	4,4 %	China	4,8 %
China	2,7 %	Indonesia	4,7 %

KEY FIGURES SINCE INCEPTION (9th of February 2007)

31.12.2023		30.6.2023	
Return	92,42 %	Return	82,42 %
Return p.a.	3,66 %	Return p.a.	3,74 %
Volatility	19,28 %	Volatility	19,09 %
Sharpe	0,28	Sharpe	0,24

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FUND ANNUAL REPORTS 2023
UB Asia REIT PLUS (UCITS)

Fund value and fund unit value for the latest and two preceding financial periods:

	2023	2022	2021
Fund value on 31.12	39 238 841	54 726 959	90 260 929
Fund unit value (A-unit)	134,8354	142,3969	153,2271
Fund unit value (I-unit)	101,1845	106,4335	114,0724
Fund unit value (K-unit)	183,6628	192,4212	205,4105
Fund unit value (T-unit)	108,1979	118,3178	131,1263

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

Investment breakdown by share series as a percentage of the fund's total value.

Information of outstanding shares on 31.12.2023

	Number of units	Issued units	NAV	Value	Percentage
A-unit	132	18 117,2413	134,8354	2 442 845,88	6,23 %
I-unit	9	13 383,6436	101,1845	1 354 217,54	3,45 %
K-unit	172	167 109,7527	183,6628	30 691 849,34	78,22 %
T-unit	2	43 900,3724	108,1978	4 749 927,89	12,11 %
Total	315	242 511,0100		39 238 840,64	100,00 %

Information on shares outstanding on 31.12.2022

	Number of units	Issued units	NAV	Value	Percentage
A-unit	143	17 131,5032	142,3969	2 439 473,42	4,46 %
I-unit	9	12 563,0929	106,4335	1 337 133,42	2,44 %
K-unit	187	237 791,7139	192,4212	45 756 157,87	83,61 %
T-unit	2	43 900,3724	118,3178	5 194 958,64	9,49 %
Total	341	311 386,6824		54 726 958,64	100,00 %

Information on shares outstanding on 31.12.2020

	Number of units	Issued units	NAV	Value	Percentage
A-unit	161	22 458,1759	153,2271	3 441 200,04	3,81 %
I-unit	8	12 768,8077	114,0724	1 456 568,10	1,61 %
K-unit	191	387 549,2322	205,4105	79 606 669,62	88,20 %
T-unit	2	43 900,3724	131,1263	5 756 491,55	6,38 %
Total	362	466 676,5882		90 260 929,31	100,00 %

FUND ANNUAL REPORTS 2023
UB Asia REIT PLUS (UCITS)

Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	442 176,90
To the custodian	
Custody fee	25 741,09

Fund fees

Trading costs (12 months)	19 913,58	0,04 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %
Recurring costs UB Asia REIT Plus A-unit		1,93 %
Recurring costs UB Asia REIT Plus I-unit		1,53 %
Recurring costs UB Asia REIT Plus K-unit		1,13 %
Recurring costs UB Asia REIT Plus T-unit		1,13 %
Turnover rate		-12,89 %

FUND ANNUAL REPORTS 2023
UB Asia REIT PLUS (UCITS)

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Income and changes in value		
Net income from securities	-4 348 630,67	-8 249 868,06
Net income from derivatives contracts	0,00	23 958,73
Dividends and distribuion units	2 144 912,37	3 395 230,94
Interest income	38 700,97	5 760,43
Other income	17,06	0,00
	<u>-2 165 000,27</u>	<u>-4 824 917,96</u>
Expenses		
Fee expenses		
To the fund management company	-442 176,90	-802 330,21
To the custodian	-25 741,09	-34 756,51
Other expenses	-89 785,73	-87 862,72
	<u>-557 703,72</u>	<u>-924 949,44</u>
Profit/loss for the financial period	<u><u>-2 722 703,99</u></u>	<u><u>-5 749 867,40</u></u>
BALANCE SHEET	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets		
Assets	38 408 139,55	52 821 673,23
Securities at market value	0,00	99 218,77
Accounts receivable		
Other receivables	61 518,53	122 288,93
Prepaid expenses	219 372,80	0,00
Other assets	589 626,98	1 758 677,01
Cash and cash equivalents	<u>39 278 657,86</u>	<u>54 801 857,94</u>
Liabilities		
Fund value	39 238 840,64	54 726 958,64
Borrowed capital		
Accrued liabilities	39 817,22	74 899,30
	<u>39 817,22</u>	<u>74 899,30</u>
	<u><u>39 278 657,86</u></u>	<u><u>54 801 857,94</u></u>

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FUND ANNUAL REPORTS 2023
UB Asia REIT PLUS (UCITS)

NOTES TO THE INCOME STATEMENT

	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Net income from securities		
Equity-linked items		
Capital gains	885 870,37	2 753 163,12
Capital losses	-1 449 380,34	- 5 641 738,94
Value appreciation	1 298 275,95	1 377 753,95
Value depreciation	-5 083 396,65	-6 739 046,19
	<u>-4 348 630,67</u>	<u>-8 249 868,06</u>
Unrealised value changes, net	-3 785 120,70	-5 361 292,24
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	0,00	23 958,73
	<u>0,00</u>	<u>23 958,73</u>

NOTES TO THE BALANCE SHEET

NOTES TO THE BALANCE SHEET	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Fund value on 1 Jan	54 726 958,64	90 260 929,31
Fund unit subscriptions	2 736 436,98	2 265 470,64
Fund unit redemptions	-15 291 129,20	-31 838 852,12
Income distribution	-210 721,79	-210 721,79
Result for the financial period	-2 722 703,99	-5 749 867,40
Fund value on 31 Dec	39 238 840,64	54 726 958,64
Fund unit value on 31 Dec (A unit)	134,8354	142,3969
Fund unit value on 31 Dec (K unit)	101,1845	106,4335
Fund unit value on 31 Dec (T unit)	183,6628	192,4212
Fund unit value on 31 Dec (I unit)	108,1978	118,3178
Number of issued units (A unit)	18 117,2413	17 131,5032
Number of issued units (K unit)	13 383,6436	12 563,0929
Number of issued units (A unit)	167 109,7527	237 791,7139
Number of issued units (K unit)	43 900,3724	43 900,3724
	<u>242 511,0100</u>	<u>311 386, 6824</u>

2) Calculation of the distributable assets under the fund bylaws per 31 December

In the distribution of returns, the aim is to achieve fairness, which is proportionate to the average dividend yield of the fund's equity investments. The board proposes that the distribution of income amounts to 4.90 euros per unit. The income distribution represents 4.53% of the value of the unit on the last day of the fund's year (December 31, 2023).

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UB Asia REIT PLUS (UCITS)

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Abacus Property Group	334 166	0,7096	237 133,17	0,60 %
Abacus Storage King	629 552	0,6973	438 977,50	1,12 %
Advance Residence Investment	300	2029,2833	608 785,00	1,55 %
Aim Industrial Growth Freehold	1 000 000	0,2744	274 369,41	0,70 %
AIMS APAC REIT	885 000	0,8902	787 851,81	2,01 %
Al- 'Aqar Healthcare REIT	1 158 000	0,2443	282 900,88	0,72 %
Amata Corp PCL	2 018 931	0,7057	1 424 779,36	3,63 %
Axis Real Estate Investment Trust	1 200 000	0,3527	423 192,86	1,08 %
AYALA LAND INC	1 700 000	0,5619	955 216,63	2,43 %
Bumi Serpong Damai Pt	3 961 500	0,0634	251 058,74	0,64 %
Capitaland Ascendas REIT	811 800	2,0749	1 684 416,90	4,29 %
Capitaland India Trust	2 235 600	0,7807	1 745 246,87	4,45 %
Capitaland Integrated Commercial Trust	304 155	1,4107	429 062,04	1,09 %
CAPITALAND MALAYSIA TRUST	950 000	0,1103	104 813,13	0,27 %
Central pattana PCL	350 000	1,8467	646 351,02	1,65 %
CENTURIA INDUSTRIAL REIT	520 000	2,0055	1 042 842,95	2,66 %
CHAMPION REIT	900 000	0,2842	255 797,50	0,65 %
Charter Hall Social Infrastructure	550 000	1,8450	1 014 766,41	2,59 %
CHINA OVERSEAS LAND & INVEST	250 000	1,5963	399 067,30	1,02 %
Ciputra Development Tbk	7 042 772	0,0687	483 527,76	1,23 %
CP Tower Growth Leasehold PR	765 700	0,1372	105 042,33	0,27 %
ESR Cayman Ltd	620 000	1,2529	776 789,13	1,98 %
ESR-LOGOS REIT	5 338 083	0,2191	1 169 750,43	2,98 %
FORTUNE REAL ESTATE INVESTMENT	1 050 000	0,5754	604 169,33	1,54 %
Frasers Centerpoint Trust	257 750	1,5476	398 900,91	1,02 %
Frasers Property Thailand	575 000	0,4010	230 575,83	0,59 %
GLP J_REIT	850	902,2605	766 921,40	1,95 %
HomeCo Daily Needs REIT	900 000	0,7528	677 539,38	1,73 %
HONGKONG LAND HOLDINGS LTD	90 000	3,1525	283 721,35	0,72 %
Hui Xian REIT	3 720 000	0,1160	431 384,04	1,10 %
IGB REIT	600 000	0,3389	203 321,71	0,52 %
Ingenia Communitites Group	150 000	2,7459	411 892,11	1,05 %
Japan Hotel Reit Investment Corporation	1 500	444,3874	666 581,04	1,70 %
JAPAN PRIME REALTY INVESTMEN	160	2247,6239	359 619,83	0,92 %
JAPAN REAL ESTATE INVESTMENT	95	3750,3211	356 280,50	0,91 %
KENEDIX REALTY INVESTMENT CO	260	1032,6227	268 481,89	0,68 %
Keppel DC Reit	1 223 000	1,3353	1 633 123,33	4,16 %
Keppel Reit	500 000	0,6369	318 427,72	0,81 %
KLCC Stapled Group	930 000	1,3969	1 299 072,05	3,31 %
Langham SS	4 250 499	0,0777	330 371,38	0,84 %
LH HOTEL LEASEHOLD REIT	500 000	0,3139	156 970,96	0,40 %
LINK REIT	169 000	5,0869	859 694,20	2,19 %
Mapletree Commercial Trust	471 842	1,0751	507 287,50	1,29 %
MAPLETREE LOGISTICS TRUST	1 385 176	1,1915	1 650 487,05	4,21 %
Megaworld Corp	4 000 000	0,0321	128 525,69	0,33 %
Mitsubishi Estate Co Ltd	30 000	12,4775	374 325,71	0,95 %
National Storage Reit	400 000	1,4193	567 701,49	1,45 %
NIPPON ACCOMODATIONS FUND	120	3878,7568	465 450,81	1,19 %
Nippon Prologis REIT Inc	170	1742,8718	296 288,21	0,76 %
ORIX JREIT INC	250	1069,2268	267 306,70	0,68 %
OUE Real Estate Investment Trust	1 831 580	0,1952	357 461,00	0,91 %
Pakuwon Jati TBK PT	27 000 000	0,0266	719 302,46	1,83 %
PARKWAY LIFE REAL ESTATE INV TRUST	80 000	2,5132	201 054,58	0,51 %

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FUND ANNUAL REPORTS 2023
UB Asia REIT PLUS (UCITS)

PAVILION REAL ESTATE	750 900	0,2384	179 007,62	0,46 %
PROSPERITY REIT	2 000 000	0,1613	322 502,06	0,82 %
Regal Real Estate Investment	3 797 000	0,0708	268 694,10	0,68 %
Robinsons Land Co	4 652 344	0,2600	1 209 550,10	3,08 %
SF Real Estate Investment Trust	2 300 000	0,3097	712 404,73	1,82 %
SM PRIME HOLDINGS INC	1 400 000	0,5366	751 255,49	1,91 %
SP SETIA BERHAD PREF 6,49%	420 000	0,1822	76 541,17	0,20 %
Spring REIT	1 000 000	0,2645	264 498,09	0,67 %
Summarecon Agung Tbk	7 139 682	0,0337	240 901,02	0,61 %
SUNLIGHT REAL ESTATE INVEST	1 010 000	0,2529	255 426,27	0,65 %
Sunway REIT	1 900 000	0,3034	576 472,21	1,47 %
Swire Properties Ltd	160 000	1,8329	293 268,06	0,75 %
UCP PLC	385 000	0,0001	44,41	0,00 %
UNITED URBAN INVESTMENT CORP	350	925,3789	323 882,61	0,83 %
WHA Premium Growth Freehold	3 800 000	0,2717	1 032 578,73	2,63 %
YTL Hospitality REIT	1 200 000	0,2029	243 513,21	0,62 %
YUEXIU REAL ESTATE INVESTMEN	2 214 000	0,1462	323 620,38	0,82 %
Securities in total			38 408 139,55	97,88 %
Cash and cash equivalents, net			830 701,09	2,12 %
Total fund value			39 238 840,64	100,00 %

UB EM INFRA (UCITS)

ANNUAL REPORT 2023

Despite increasing geopolitical uncertainties throughout the year, global economic growth remained stable. This supported emerging economies that had been affected by their own internal growth slowdowns. The development of the important Chinese economy was influenced by slowly implemented stimulus measures, which began to gain momentum towards the end of the year. The performance of Chinese stocks was particularly affected by problems in the real estate sector. These, in turn, reflected on infrastructure companies, leading to growth that was significantly weaker than expected, although operationally the development was quite good.

The fund's return for the year was 0.1% (K-series). Electricity companies and transportation infrastructure companies performed the best. Gas distribution companies performed the worst, with growth particularly stalling in China. Geographically, the biggest changes in the fund occurred in China and Hong Kong, where their weight was significantly reduced, while the weight of South America was increased. However, stocks listed in Hong Kong still accounted for a quarter of the portfolio by the end of the year. There were no significant changes in sectoral weightings during the year. The heaviest sectors were airport services companies and toll road companies.

PERFORMANCE

CUMULATIVE RETURN SINCE INCEPTION (30.10.2007)



PERIODIC RETURNS

1 Month	3 Months	YTD	1 Year	5 Years p.a.	Since Inception p.a.
4,58%	1,26%	0,10%	0,10%	0,12%	5,42%

FUND ANNUAL REPORT 2023
UB EM Infra (UCITS)

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2023		30.6.2023	
International Container Terminal Services Inc	4,29 %	Energy Company of Minas Gerais ADR	4,29 %
Companhia De Saneamento Basico Do Estado De Sao Paulo AD	4,20 %	Companhia De Saneamento Basico Do Estado De Sao Paulo AD	4,25 %
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,17 %	Grupo Aeroportuario del Pacifico SAB de CV ADR	4,09 %
COSCO SHIPPING Ports Ltd	4,13 %	International Container Terminal Services Inc	3,93 %
China Merchants Port Holdings Co Ltd	4,13 %	Grupo Aeroportuario del Sureste SAB de CV ADR	3,76 %
Hong Kong and China Gas Co Ltd	4,12 %	Jiangsu Expressway Co Ltd Class H	3,66 %
SATS Ltd	4,11 %	Malaysia Airports Holdings Bhd	3,66 %
Grupo Aeroportuario del Sureste SAB de CV ADR	4,06 %	China Merchants Port Holdings Co Ltd	3,60 %
Malaysia Airports Holdings Bhd	3,97 %	Airports Of Thailand PLC	3,59 %
Ultrapar Participacoes SA ADR	3,83 %	Hong Kong and China Gas Co Ltd	3,59 %
	41,01 %		38,42 %

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2023		30.6.2023	
Airport Services	21,50 %	Airport Services	21,1 %
Highways & Railtracks	17,50 %	Highways & Railtracks	16,0 %
Gas Utilities	15,50 %	Gas Utilities	14,3 %
Marine Ports & Services	15,20 %	Marine Ports & Services	13,1 %
Water Utilities	11,50 %	Water Utilities	11,9 %
Electric Utilities	7,50 %	Electric Utilities	6,8 %
Oil & Gas Storage & Transportation	3,38 %	Industrial Conglomerat	4,0 %
Industrial Conglomerat	1,40 %	Multi-Sector	3,5 %
		Oil & Gas Storage & Transportation	2,60 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2023		30.6.2023	
China	41,30 %	China	41,20 %
Brazil	12,40 %	Brazil	11,90 %
Malaysia	8,80 %	The Philippines	10,50 %
Mexico	8,70 %	Mexico	8,30 %
Thailand	8,40 %	Thailand	7,80 %
The Philippines	8,30 %	Malaysia	7,60 %
Singapore	6,10 %	Hong Kong	6,30 %
Hong Kong	4,30 %	Singapore	4,90 %
Chile	1,70 %	Chile	1,50 %

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FUND ANNUAL REPORT 2023
UB EM Infra (UCITS)

KEY FIGURES SINCE INCEPTION (30 October 2007)

31.12.2023		30.6.2023	
Return	134,74 %	Return	137,18 %
Return p.a.	5,42 %	Return p.a.	5,67 %
Volatility	17,26 %	Volatility	17,38 %
Sharpe	0,41	Sharpe	0,44

Fund value and fund unit value for the latest and two preceding financial periods:

	2023	2022	2021
Fund value on 31.12	40 351 447	48 856 745	55 887 074
Fund unit value (A-unit)	133,0284	133,9602	134,3512
Fund unit value (I-unit)	107,4857	107,8077	107,6919
Fund unit value (K-unit)	234,7426	234,5082	233,3237
Fund unit value (T-unit)	150,7506	156,8643	161,7138

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

Investment breakdown by share series as a percentage of the fund's total value.

Information of outstanding shares on 31.12.2023

	Number of units	Issued units	NAV	Value	Percentage
A-unit	269	39 602,6009	133,0284	5 268 272,73	13,06 %
I-unit	12	6 864,2687	107,4857	737 811,33	1,83 %
K-unit	268	135 904,3446	234,7426	31 902 541,38	79,06 %
T-unit	9	16 204,3871	150,7506	2 442 821,92	6,05 %
Total	558	198 575,6013		40 351 447,36	100,00 %

Information on shares outstanding on 31.12.2022

	Number of units	Issued units	NAV	Value	Percentage
A-unit	307	46 030,2857	133,9602	6 166 226,68	12,62 %
I-unit	13	7 007,4787	107,8077	755 460,08	1,55 %
K-unit	290	145 192,6834	234,5082	34 048 881,38	69,69 %
T-unit	10	50 273,8908	156,8643	7 886 176,84	16,14 %
Total	620	248 504,3386		48 856 744,98	100,00 %

Information on shares outstanding on 31.12.2021

	Number of units	Issued units	NAV	Value	Percentage
A-unit	319	50 410,7581	134,3512	6 772 747,25	12,12 %
I-unit	13	7 309,6767	107,6919	787 192,90	1,41 %
K-unit	306	160 597,9954	233,3237	37 471 318,32	67,05 %
T-unit	10	67 129,7922	161,7138	10 855 815,32	19,42 %
Total	648	285 448,2224		55 887 073,79	100,00 %

FUND ANNUAL REPORT 2023
UB EM Infra (UCITS)

Fees paid from the assets of the fund during the financial period

To the fund management company	
Management fee to the fund management company	467 516,00

To the custodian	
Custody fee	35 999,61

Fund fees

Trading costs (12 months)	12 751,17	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %

Recurring costs UB EM Infra A-unit		1,90 %
Recurring costs UB EM Infra I-unit		1,50 %
Recurring costs UB EM Infra K-unit		1,10 %
Recurring costs UB EM Infra T-unit		1,10 %

Turnover rate		4,26 %
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FUND ANNUAL REPORT 2023
UB EM Infra (UCITS)

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Income and changes in value		
Net income from securities	-1 762 796,85	-1 071 426,15
Dividend and distribution units	2 005 358,17	2 020 774,72
Interest income	65 840,70	8 262,68
Other income	21 671,59	0,00
	<u>330 073,61</u>	<u>957 611,25</u>
Expenses		
Fee expenses		
To the fund management company	-467 516,00	-514 079,12
To the custodian	-35 999,61	-23 911,19
Interest expenses	0,00	0,00
Other expenses	-44 408,44	-50 154,77
	<u>-547 924,05</u>	<u>-588 145,08</u>
Profit/loss for the financial period	<u><u>-217 850,44</u></u>	<u><u>369 466,17</u></u>
BALANCE SHEET	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets		
Securities at market value	38 282 512,31	46 310 045,09
Accounts receivable	0,00	99 246,62
Other receivables		
Other	67,73	0,00
Accrued income	8 832,58	36 815,23
Cash and cash equivalents	2 343 537,18	2 459 970,10
	<u>40 634 949,80</u>	<u>48 906 077,04</u>
Liabilities		
Fund value	40 351 447,36	48 856 744,97
Borrowed capital		
Accounts payable	198 451,62	0,00
Other liabilities		
Other	42 692,28	0,00
Accrued liabilities	42 358,54	49 332,07
	<u><u>40 634 949,80</u></u>	<u><u>48 906 077,04</u></u>

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FUND ANNUAL REPORT 2023
UB EM Infra (UCITS)

NOTES TO THE INCOME STATEMENT

	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Net income from securities		
Equity-linked items		
Capital gains	1 919 724,61	1 407 560,30
Capital losses	-245 191,29	-680 015,07
Value appreciation	2 519 084,64	2 575 697,85
Value depreciation	-5 956 414,81	-4 374 669,23
	-1 762 796,85	-1 071 426,15
Unrealised value changes, net	-3 437 330,17	-1 798 971,38

NOTES TO THE BALANCE SHEET

	<u>31.12.2023</u>	<u>31.12.2022</u>
NOTES TO THE BALANCE SHEET	48 856 744,97	55 887 073,79
	1 305 671,60	2 617 398,16
Fund value on 1 Jan	-9 281 048,01	-9 718 900,62
Fund unit subscriptions	-312 070,76	-298 292,53
Fund unit redemptions	-217 850,44	369 466,17
Income distribution	40 351 447,35	48 856 744,97
Result for the financial period		
Fund value on 31 Dec	133,0284	133,9602
	107,4857	107,8077
Fund unit value on 31 Dec (A unit)	234,7426	234,5082
Fund unit value on 31 Dec (I unit)	150,7506	156,8643
Fund unit value on 31 Dec (K unit)		
Fund unit value on 31 Dec (T unit)	39 602,6009	46 030,2857
	6 864,2687	7 007,4787
	135 904,3446	145 192,6834
Number of issued units (A unit)	16 204,3871	50 273,8908
	198 575,6013	248 504,3386

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 6.40 per unit. The profit share represents 4,25 % of the value of the fund's distribution unit on the last day of the year (31 December 2023).

FUND ANNUAL REPORT 2023
UB EM Infra (UCITS)

3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Airports of Thailand PCL-FOR	930 000	1,58	1 465 963,68	3,63 %
Anhui Expressway Co Ltd	1 130 000	0,89	1 009 385,04	2,50 %
Bangkok expressway & Metro PCL	7 200 000	0,21	1 510 087,03	3,74 %
Beijing Capital Intl Airpo-H	2 714 000	0,27	720 996,28	1,79 %
Beijing Enterprises Hldgs	180 000	3,15	566 930,78	1,40 %
Beijing Enterprises Water Gr	2 750 000	0,20	555 097,97	1,38 %
Cemig SA - Spons ADR	711 450	2,10	1 495 211,52	3,71 %
China Everbright Water Ltd	974 700	0,14	136 830,45	0,34 %
China Gas Holdings Ltd	1 200 000	0,89	1 073 305,41	2,66 %
China merchants Holdings	1 349 595	1,23	1 665 838,08	4,13 %
China Resources Gas Group Ltd	360 000	2,97	1 069 129,13	2,65 %
Cia Saneamento Basico DE - ADR	122 843	13,80	1 694 808,31	4,20 %
Cosco Pacific Ltd	2 549 000	0,65	1 667 771,84	4,13 %
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND - F	300 000	0,20	61 337,39	0,15 %
Enel Chile S.A.	217 979	2,94	639 778,93	1,59 %
Enn Energy Holdings Ltd	214 000	6,67	1 427 477,64	3,54 %
Grupo Aeroportuario Pac-ADR	10 601	158,73	1 682 677,07	4,17 %
Grupo Aeroportuario Sur-ADR	6 147	266,57	1 638 624,59	4,06 %
Guangdong Investment Ltd	1 800 000	0,66	1 186 065,13	2,94 %
Hong Kong & China Gas	2 395 974	0,69	1 662 152,94	4,12 %
Hutchison Port Holdings	4 900 000	0,13	656 943,56	1,63 %
Intl Container Term Svcs Inc	430 000	4,03	1 730 921,36	4,29 %
Jiangsu Express Co Ltd-H	1 800 000	0,81	1 465 876,27	3,63 %
Malaysia Airports Hldgs BHD	1 104 000	1,45	1 600 851,11	3,97 %
Manila Electric Company	85 000	6,51	553 166,09	1,37 %
Manila Water Company	2 930 000	0,30	888 882,36	2,20 %
Petronas Gas Bhd	315 000	3,43	1 079 851,06	2,68 %
Qingdao Port International - H	250 000	0,49	122 678,39	0,30 %
SATS LTD	880 000	1,88	1 657 193,73	4,11 %
Shenzhen Expressway Co.-H	1 610 000	0,73	1 178 536,21	2,92 %
Sichuan Expressway Co.-H	850 000	0,28	240 600,46	0,60 %
Tenaga Nasional Bhd	180 000	1,98	356 049,41	0,88 %
TTW PCL	550 000	0,24	132 765,78	0,33 %
Ultrapar Participacoes -Spon ADR	314 712	4,91	1 545 193,44	3,83 %
Westports Holdings BHD	450 000	0,72	323 600,69	0,80 %
WHA Utilities and Power PCL	1 000 000	0,10	103 943,80	0,26 %
Yuexiu Transport Infrastruct	2 132 000	0,49	1 051 147,90	2,60 %
Zhejiang Expressway CO-H	1 100 000	0,60	664 841,48	1,65 %
Securities in total			38 282 512,31	94,87 %
Cash and cash equivalents, net			2 068 935,05	5,13 %
Total fund value			40 351 447,36	100,00 %

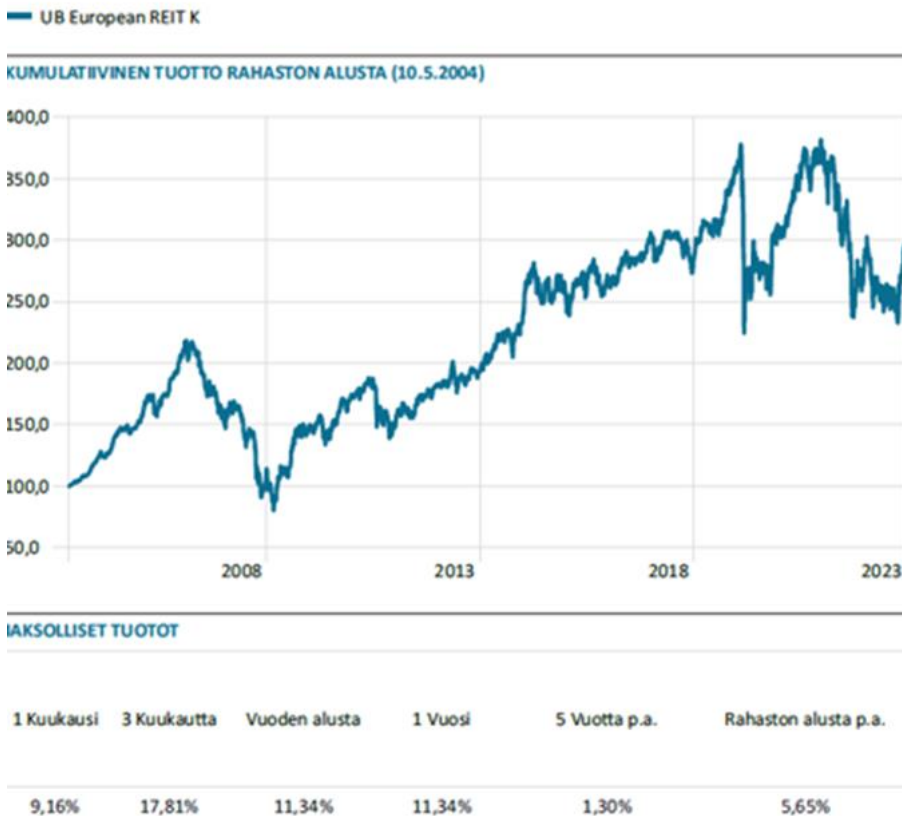
UB EUROPEAN REIT (UCITS)

ANNUAL REPORT 2023

The European listed real estate market ended the year 2023 on a positive note. The UB Europe REIT fund reached its low point at the end of October, coinciding with the peak in German ten-year government bond yields (3%). By the end of December, the ten-year yield had dropped by over 100 basis points, settling slightly below two percent. The decline in interest rates accelerated the recovery in the prices of listed property companies, with the fund rising 27 percent from the year's lows in just two months. The fund's total return for the year amounted to +11.3 percent in euro terms (K-series).

The best-performing sectors during the year were residential, office, and retail. Self-storage facilities and healthcare, which ended up with negative returns, performed significantly worse. The allocation to office properties was reduced to balance with other major sectors. Residential, logistics, and healthcare properties were increased in the portfolio. The geographical distribution of the portfolio remained led by the United Kingdom, Germany, and France. The inclusion of Merlin Properties among the largest investments increased the allocation to Spain. During the year, there was one merger, resulting in Intervest Offices & Warehouses leaving the portfolio at a premium of about 50 percent over the previous day's closing price.

PERFORMANCE



ANNUAL REPORTS 2023
UB European REIT (UCITS)

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2023		30.6.2023	
Mercialys SA	3,25 %	Mercialys SA	3,20 %
Merlin properties SOCIMI SA	3,16 %	Shurgard Self Storage Ltd	3,17 %
LEG Immobilien SE	3,06 %	CTP NV Ordinary Shares	3,05 %
CTP NV Ordinary Shares	3,04 %	Assura PLC	3,04 %
Assura PLC	3,02 %	Safestore Holdings PLC Ordinary Shares	3,00 %
TAG Immobilien AG	3,01 %	LEG Immobilien AG	2,95 %
Segro PLC	2,94 %	Hamborner REIT	2,91 %
Shurgard SelfStorage SA	2,86 %	Big Yellow Group PLC	2,82 %
Tritax EuroBox Euro Ord	2,78 %	Tritax Big Box Ord	2,80 %
Tritax Big Box Ord	2,74 %	Icade	2,79 %
	29,86 %		29,73 %

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2023		30.6.2023	
Office	19,5 %	Office	20,6 %
Residential	18,5 %	Retail	18,7 %
Retail	18,3 %	Residential	17,3 %
Industrial/Logistics	18,3 %	Industrial/Logistics	16,8 %
Healthcare	12,5 %	Healthcare	11,6 %
Others	10,8 %	Others	11,8 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2023		30.6.2023	
The United Kingdom	29,60 %	The United Kingdom	29,60 %
France	18,20 %	France	18,90 %
Germany	16,40 %	Germany	16,10 %
Belgium	10,20 %	Belgium	8,40 %
The Netherlands	7,70 %	The Netherlands	8,20 %
Sweden	7,10 %	Sweden	6,30 %
Spain	4,00 %	Spain	3,80 %
Finland	3,00 %	Finland	2,60 %
Ireland	2,20 %	Ireland	2,20 %
Switzerland	1,10 %	Switzerland	1,60 %
Other	0,50 %	Other	2,30 %

ANNUAL REPORTS 2023
UB European REIT (UCITS)

KEY FIGURES SINCE INCEPTION (10.05.2004)

31.12.2023		30.6.2023	
Return	194,14 %	Return	146,72 %
Return p.a	5,65 %	Return p.a	4,83 %
Volatility	20,18 %	Volatility	19,84 %
Sharpe	0,34	Sharpe	0,29

Fund value and fund unit value for the latest and two preceding financial periods:

	2023	2022	2021
Fund value on 31.12	46 519 731	42 316 142	64 363 052
Fund unit value (A-unit)	143,2383	129,2870	184,5441
Fund unit value (K-unit)	294,1405	264,1707	375,2013
Fund unit value (T-unit)	134,7066	126,7724	186,9914

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

Investment breakdown by share series as a percentage of the fund's total value.

Information of outstanding shares on 31.12.2023

	Number of units	Issued units	NAV	Value	Percentage
A-unit	163	22 366,9491	143,2383	3 203 805,58	6,89 %
K-unit	152	114 412,5477	294,1405	33 653 371,49	72,34 %
T-unit	6	71 730,3159	134,7066	9 662 554,12	20,77 %
Total	321	208 509,8127		46 519 731,19	100,00 %

Information on shares outstanding on 31.12.2022

	Number of units	Issued units	NAV	Value	Percentage
A-unit	137	19 233,4545	129,2870	2 486 635,17	5,88 %
K-unit	154	116 492,6216	264,1707	30 773 937,45	72,72 %
T-unit	6	71 431,7172	126,7724	9 055 569,03	21,40 %
Total	297	207 157,7933		42 316 141,66	100,00 %

Information on shares outstanding on 31.12.2021

	Number of units	Issued units	NAV	Value	Percentage
A-unit	126	19 470,7120	184,5441	3 593 205,02	5,58 %
K-unit	161	126 493,6373	375,2013	47 460 581,62	73,74 %
T-unit	6	71 175,8265	186,9914	13 309 264,94	20,68 %
Total	293	217 140,1758		64 363 051,58	100,00 %

Fees paid from the assets of the fund during the financial period:

To the fund management company		
Management fee to the fund management company		308 396,53
To the custodian		
Custody fee		8 714,43

Fund fees

Trading costs (12 months)	21 395,26	0,05 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	20 809,69	0,05 %
Recurring costs UB European REIT A-unit		1,37 %
Recurring costs UB European REIT K-unit		0,87 %
Recurring costs UB European REIT T-unit		0,87 %
Turnover rate		6,29 %

ANNUAL REPORTS 2023
UB European REIT (UCITS)

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Income and changes in value		
Net income from securities	3 429 908,25	-19 829 350,82
Net income from derivatives contracts	-149 180,97	247 489,00
Dividend and distribution units	1 634 104,28	2 085 505,18
Interest income	38 398,36	2 642,99
	<u>4 953 229,92</u>	<u>-17 493 713,65</u>
Expenses		
Fee expenses		
To the fund management company	-308 396,53	-376 666,59
To the custodian	-8 714,43	-16 867,08
Interest expenses	-19,72	0,00
Other expenses	-51 323,54	-57 788,98
	<u>-368 454,22</u>	<u>-451 322,65</u>
Profit/loss for the financial period	<u>4 584 775,70</u>	<u>-17 945 036,30</u>
BALANCE SHEET	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets		
Market value of securities	45 548 333,79	40 697 933,27
Other receivables		
Appreciation of derivatives contracts	0,00	20 659,01
Other	11 098,60	0,00
Prepayments and accrued income	71 709,49	130 649,75
Cash and cash equivalents	952 274,29	1 519 991,78
	<u>46 583 416,17</u>	<u>42 369 233,81</u>
Liabilities		
Fund value	46 519 731,18	42 316 141,65
Borrowed capital		
Accrued payables	0,00	18 541,14
Other liabilities		
Impairment of derivatives contracts	5 803,70	0,00
Accrued liabilities	20 862,26	0,00
	<u>37 019,03</u>	<u>34 551,02</u>
	<u>63 684,99</u>	<u>53 092,16</u>
	<u>46 583 416,17</u>	<u>42 369 233,81</u>

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ANNUAL REPORTS 2023
UB European REIT (UCITS)

NOTES TO THE INCOME STATEMENT

	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Net income from securities		
Equity-linked items		
Capital gains	432 699,81	855 166,23
Capital losses	- 203 742,22	-1 622 098,33
Value appreciation	4 731 709,47	283 648,02
Value depreciation	-1 530 758,81	-19 346 066,74
	3 429 908,25	-19 829 350,82
Unrealised value changes, net	3 200 950,66	-19 062 418,72
Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	20 285,90	315 800,35
Capital losses	-163 663,17	-88 970,36
Value appreciation	0,00	20 659,01
Value depreciation	-5 803,70	0,00
	-149 180,97	247 489,00
Unrealised value changes, net	-5 803,70	20 659,01

NOTES TO THE BALANCE SHEET

	31.12.2023	31.12.2022
Fund value on 1 Jan	42 316 141,65	64 363 051,59
Fund unit subscriptions	4 700 128,19	4 359 651,76
Fund unit redemptions	-4 688 265,67	-8 012 923,33
Income distribution	-393 048,69	-448 602,07
Result for the financial period	4 584 775,70	-17 945 036,30
Fund value on 31 Dec	46 519 731,18	42 316 141,65
 Fund unit value on 31 Dec (A unit)	 143,9491	 129,2870
Fund unit value on 31 Dec (K unit)	294,1405	264,1707
Fund unit value on 31 Dec (T unit)	134,7066	126,7724
 Number of issued units (A unit)	 22 366,9491	 19 233,4545
Number of issued units (K unit)	114 412,5477	116 492,6216
Number of issued units (T unit)	71 730,3159	71 431,7172
	208 509,8127	207 157,7933

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 5.60 per unit. The profit share represents 4.16 % of the value of the fund's distribution unit on the last day of the year (31 December 2023).

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3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Ado properties S.A NPV	27 830	0,53	14 749,90	0,03 %
Aedifica	15 549	63,65	989 693,85	2,13 %
Arima Real Estate Socimi SA	30 000	6,35	190 500,00	0,41 %
Aroundtown Property Holdings (Germany)	203 186	2,48	502 885,35	1,08 %
Assura PLC	2 531 357	0,48	1 405 092,79	3,02 %
Big Yellow Group Plc	88 631	12,22	1 249 346,32	2,69 %
BRANICKS Group AG	21 595	3,38	72 883,13	0,16 %
British Land Co Plc	240 000	4,00	1 106 274,01	2,38 %
CAPITAL AND REGIONAL PLC	102 495	0,58	68 100,63	0,15 %
Care Property Invest	61 180	14,26	872 426,80	1,88 %
CASTELLUM	43 258	143,30	556 576,56	1,20 %
Catena Ab	7 105	471,40	300 722,51	0,65 %
Citycon Oyj	81 570	5,20	424 164,00	0,91 %
Cofinimmo	13 790	71,40	984 606,00	2,12 %
Covivio	21 000	48,68	1 022 280,00	2,20 %
CTP NV	92 552	15,28	1 414 194,56	3,04 %
Demire Real Estate AG	13 000	1,06	13 780,00	0,03 %
Derwent London Plc	13 075	23,60	355 942,37	0,77 %
Deutsche Konsum Grundbesitz AG	43 644	3,45	150 571,80	0,32 %
Dios Fastigheter AB	93 201	86,60	724 687,46	1,56 %
Entra Asa	20 021	115,40	205 848,54	0,44 %
EUROCOMMERCIAL PROPRIETIE-CV	27 392	22,20	608 102,40	1,31 %
Fabege Ab	120 867	108,20	1 174 214,09	2,52 %
GECINA SA	8 365	110,10	920 986,50	1,98 %
Grainger PLC	222 036	2,64	677 190,46	1,46 %
GREAT PORTLAND ESTATES PLC	40 082	4,20	194 189,02	0,42 %
HAMBORNER REIT AG	177 779	6,81	1 210 674,99	2,60 %
Hufvudstaden AB	17 972	142,10	229 299,32	0,49 %
ICADE	33 668	35,54	1 196 560,72	2,57 %
Intervest Offices & Warehouses	32 613	20,70	675 089,10	1,45 %
Irish Residential Properties	829 935	1,11	919 567,98	1,98 %
KLEPIERRE	37 370	24,68	922 291,60	1,98 %
Kojamo Oyj	69 323	11,90	824 943,70	1,77 %
LAND SECURITIES GROUP PLC	140 423	7,05	1 141 642,50	2,45 %
LEG IMMOBILIEN AG	17 930	79,32	1 422 207,60	3,06 %
Londonmetric Property Plc	489 455	1,92	1 081 203,73	2,32 %
LXI REIT PLC	200 000	1,05	241 778,27	0,52 %
MERCIALYS	151 834	9,95	1 509 989,13	3,25 %
Merlin Properties Socimi SA	146 002	10,06	1 468 780,12	3,16 %
Newriver Reit Ltd	465 804	0,82	442 210,49	0,95 %
NSI N.V.	47 438	18,76	889 936,88	1,91 %
Peach Property Group AG	11 960	11,48	147 814,87	0,32 %
Primary Health Properties Plc	717 756	1,04	859 409,54	1,85 %
PSP SWISS PROPERTY AG-REG	2 500	117,60	316 513,61	0,68 %
SAFESTORE HOLDINGS PLC	120 018	8,84	1 223 839,98	2,63 %
SEGRO PLC	133 804	8,86	1 368 122,01	2,94 %
Shurgard Self Storage EU-WI	29 658	44,86	1 330 457,88	2,86 %
Sirius Real Estate LTD	769 488	0,94	837 027,12	1,80 %
STE DE LA TOUR EIFFEL	4 466	12,60	56 271,60	0,12 %
SUPERMARKET INCOME REIT PLC	322 549	0,87	323 326,62	0,70 %
TAG IMMOBILIEN AG	106 149	13,20	1 400 636,06	3,01 %
Target Healthcare Reit PLC	507 279	0,86	504 991,03	1,09 %
Tritax Big Box REIT PLC	653 904	1,69	1 274 000,60	2,74 %
Tritax Eurobox PLC	1 877 429	0,60	1 295 062,40	2,78 %

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Unibail-Rodamco-Westfield	10 000	66,92	669 200,00	1,44 %
UNITE GROUP	101 873	10,44	1 226 833,37	2,64 %
Vib Vermoegen Ag	20 871	13,90	290 106,90	0,62 %
Vonovia SE	34 028	28,54	971 159,12	2,09 %
WAREHOUSES DE PAUW	9 217	28,50	262 684,50	0,56 %
WERELDHAVE BELGIUM	1 573	48,30	75 975,90	0,16 %
Wereldhave NA	21 660	14,46	313 203,60	0,67 %
XIOR STUDENT HOUSING NV	14 327	29,70	425 511,90	0,91 %
			45 548 333,79	97,91 %

Non-standardised derivatives contracts

Foreign exchange derivatives

Futures contracts

Put

GBP 10.10.2023	-2 500 000,00	1,149242	-5 803,70	-0,01 %
			-5 803,70	-0,01 %

Securities in total			45 542 530,09	97,90 %
Cash and cash equivalents, net			977 201,09	2,10 %
Total fund value			46 519 731,18	100,00 %

UB GLOBAL REIT (UCITS)

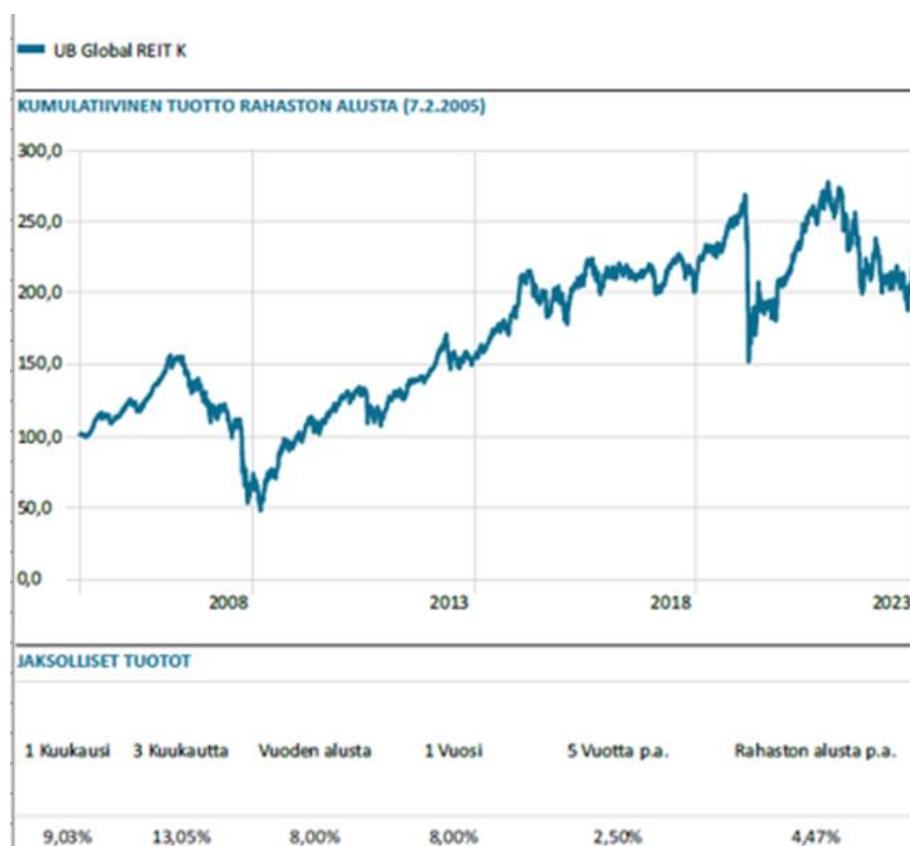
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The world's listed real estate markets ended the year 2023 on a positive note. The UB Global REIT fund reached its low point at the end of October, coinciding with the peak in the yield of the ten-year US Treasury bonds (5%). By the end of December, the ten-year yield had dropped by over 100 basis points, settling slightly below four percent. The decline in interest rates accelerated the recovery in the prices of listed property companies, with the fund rising 22 percent from the year's lows in just two months. The fund's total return for the year amounted to +8.0 percent in euro terms (K-series).

The top-performing countries during the year were Mexico, Germany, and Sweden. In terms of geographical allocation, the United States remained the largest country in the fund, with its weight slightly increasing. The weight of the United Kingdom also increased in the allocation. The top-performing sectors were logistics and data centers, while offices and healthcare lagged. The weight of logistics properties as the largest sector increased to 25 percent, with residential properties becoming the second-largest segment. The weight of office properties was reduced in the allocation.

There were several mergers in the fund during the year. In the self-storage sector, Life Storage merged with Extra Space Storage, and in healthcare, Healthpeak Properties merged with Physicians Realty Trust. Intervest Offices & Warehouses exited the portfolio at a premium of about 50 percent over the previous day's closing price.

PERFORMANCE



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10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2023		30.6.2023	
Mercialys SA	2,68 %	Digital Realty Trust Inc	3,15 %
Digital Realty Trust Inc	2,63 %	Equinix Inc	2,65 %
Equinix Inc	2,41 %	Dream Industrial Real Estate Investment Trust	2,61 %
Assura PLC	2,37 %	Mercialys SA	2,45 %
Dream Industrial Real Estate Investment Trust	2,23 %	Physicians Realty Trust	2,35 %
Segro	2,21 %	W.P. Carey Inc	2,33 %
Prologis Inc	2,20 %	Healthpeak Properties Inc	2,31 %
Healthpeak Properties Inc	2,16 %	Prologis Inc	2,30 %
Tag Immobilien AG	2,12 %	Cousins Properties Inc	2,18 %
W.P. Carey Inc	2,12 %	Assura PLC	2,18 %
	23,13 %		24,51 %

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2023		30.6.2023	
Industrial/Logistics	24,9 %	Office	24,0 %
Residential	15,5 %	Healthcare	15,3 %
Healthcare	14,6 %	Office	14,7 %
Office	12,8 %	Residential	13,7 %
Retail	10,8 %	Retail	11,6 %
Others	17,7 %	Others	17,6 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2023		30.6.2023	
The United States	47,3 %	The United States	48,0 %
The United Kingdom	10,9 %	The United Kingdom	10,3 %
France	8,3 %	France	8,8 %
Germany	6,8 %	Germany	6,7 %
Canada	5,0 %	Canada	5,6 %
Mexico	4,5 %	Mexico	4,8 %
Belgium	3,8 %	Australia	3,6 %
Australia	3,4 %	The Netherlands	2,8 %
The Netherlands	2,9 %	Japan	2,6 %
Japan	2,4 %	Belgium	2,3 %
Others	4,7 %	Others	4,5 %

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KEY FIGURES SINCE INCEPTION (07.02.2005)

31.12.2023		30.6.2023	
Return	128,47 %	Return	108,02 %
Return p.a	4,47 %	Return p.a	4,06 %
Volatility	21,74 %	Volatility	21,76 %
Sharpe	0,24	Sharpe	0,22

Fund value and fund unit value for the latest and two preceding financial periods:

	2023	2022	2021
Fund value on 31.12	41 244 132	40 348 542	75 386 081
Fund unit value (A-unit)	138,3653	128,8808	168,6523
Fund unit value (K-unit)	228,4714	211,5407	275,1689
Fund unit value (T-unit)	98,9244	95,7098	129,1576

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

Investment breakdown by share series as a percentage of the fund's total value.

Information of outstanding shares on 31.12.2023

	Number of units	Issued units	NAV	Value	Percentage
A-unit	317	29 795,9089	138,3653	4 122 720,60	10,00 %
K-unit	187	118 506,8606	228,4714	27 075 427,76	65,65 %
T-unit	8	101 552,0948	98,9244	10 045 983,23	24,36 %
Total	512	249 854,8643		41 244 131,60	100,00 %

Information on shares outstanding on 31.12.2022

	Number of units	Issued units	NAV	Value	Percentage
A-unit	319	30 932,0936	128,8808	3 986 552,84	9,88 %
K-unit	110	124 248,7225	211,5407	26 283 665,00	65,14 %
T-unit	9	105 300,8849	95,7098	10 078 324,43	24,98 %
Total	438	260 481,7010		40 348 542,27	100,00 %

Information on shares outstanding on 31.12.2021

	Number of units	Issued units	NAV	Value	Percentage
A-unit	323	32 668,5783	168,6523	5 509 630,96	7,31 %
K-unit	117	245 592,1250	275,1689	67 579 303,33	89,64 %
T-unit	8	17 785,6192	129,1576	2 297 147,01	3,05 %
Total	448	296 046,3225		75 386 081,30	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		338 888,22
To the custodian		
Custody fee		14 939,62

Fund fees

Trading costs (12 months)	13 768,47	0,03 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	13 248,27	0,03 %
Recurring costs UB Global REIT A-unit		1,59 %
Recurring costs UB Global REIT K-unit		0,99 %
Recurring costs UB Global REIT T-unit		0,99 %
Turnover rate		11,86 %

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INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Income and changes in value		
Net income from securities	1 507 140,69	-18 652 158,62
Net income from derivatives contracts	21 172,87	- 642 457,67
Dividend and distribution units	1 1637 472,58	2 479 830,60
Interest income	35 221,92	3 196,35
Other income	919,26	0,00
	<u>3 201 927,32</u>	<u>-16 811 589,34</u>
Expenses		
Fee expenses		
To the fund management company	-338 888,22	-548 709,58
To the custodian	-14 939,62	-19 496,43
Other expenses	-54 523,73	-85 013,99
	<u>-408 351,57</u>	<u>-653 220,00</u>
Profit/loss for the financial period	<u>2 793 575,75</u>	<u>-17 464 809,34</u>
BALANCE SHEET	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets		
Market value of securities	39 729 584,27	38 213 346,79
Accounts receivable	0,00	276 276,36
Other receivables		
Appreciation of derivatives contracts	149 712,64	562 125,51
Other	20 933,69	0,00
Prepayments and accrued income	151 522,24	230 753,68
Cash and cash equivalents	1 232 594,40	1 121 437,64
	<u>41 284 347,24</u>	<u>40 403 939,98</u>
Liabilities		
Fund value	41 244 131,60	40 348 542,27
Borrowed capital		
Other liabilities		
Impairment of derivatives contracts	2 374,10	7 177,52
Accrued liabilities	37 841,54	48 220,19
	<u>40 215,64</u>	<u>55 397,71</u>
	<u>41 284 347,24</u>	<u>40 403 939,98</u>

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NOTES TO THE INCOME STATEMENT

	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Net income from securities		
Equity-linked items		
Capital gains	763 728,01	1 853 120,32
Capital losses	- 542 609,96	-7 579 629,47
Value appreciation	3 915 672,59	446 494,98
Value depreciation	-2 629 649,95	-13 372 144,45
	<u>1 507 140,69</u>	<u>-18 652 158,62</u>
 Unrealised value changes, net	 1 286 022,64	 -12 925 649,47
 Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	111 479,57	503 539,68
Capital losses	-237 645,24	-1 700 945,34
Value appreciation	149 712,64	562 125,51
Value depreciation	-2 374,10	-7 177,52
	<u>21 172,87</u>	<u>-642 457,67</u>
 Unrealised value changes, net	 <u>147 338,54</u>	 <u>554 947,99</u>

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NOTES TO THE BALANCE SHEET

	<u>31.12.2023</u>	<u>31.12.2022</u>
Fund value on 1 Jan	40 348 542,27	75 386 081,30
Fund unit subscriptions	3 427 097,67	11 261 367,80
Fund unit redemptions	-4 919 556,53	-28 757 596,90
Income distribution	-405 527,56	-76 500,59
Result for the financial period	2 793 575,75	-17 464 809,34
Fund value on 31 Dec	41 244 131,60	40 348 542,27
 Fund unit value on 31 Dec (A unit)	 138,3653	 128,8808
Fund unit value on 31 Dec (K unit)	228,4714	211,5407
Fund unit value on 31 Dec (T unit)	98,9244	95,7098
 Number of issued units (A unit)	 29 795,9089	 30 932,0936
Number of issued units (K unit)	118 506,8606	124 248,7225
Number of issued units (T unit)	101 552,0948	105 300,8849
	249 854,8643	260 481,7010

2) Calculation of the distributable assets under the fund bylaws per 31 December

In the distribution of returns, the aim is to achieve fairness, which is proportionate to the average dividend yield of the fund's equity investments. The board proposes that the distribution of income amounts to 4.10 euros per unit. The income distribution represents 4.14% of the value of the unit on the last day of the fund's year (December 31, 2023).

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3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Abacus Property Group	181 250	0,71	128 619,87	0,31 %
Abacus Storage King	213 616	0,70	148 951,34	0,36 %
Aedifica	5 363	63,65	341 354,95	0,83 %
Alexandria Real Estate Equities Inc	3 700	114,84	424 901,71	1,03 %
Americold realty trust	22 942	27,42	629 091,71	1,53 %
Arena REIT	100 000	2,29	228 931,80	0,56 %
Arima Real Estate Socimi SA	8 668	6,35	55 041,80	0,13 %
Assura PLC	1 751 066	0,56	971 972,82	2,36 %
Avalonbay Communities Inc	3 500	169,60	593 595,43	1,44 %
Big Yellow Group Plc	29 000	14,10	408 785,23	0,99 %
Boston Properties Inc	7 000	63,57	444 958,78	1,08 %
British Land Co Plc	75 000	4,61	345 710,63	0,84 %
Brixmor Property Group Inc	20 000	21,08	421 596,16	1,02 %
BROADSTONE NET LEASE INC	15 396	15,60	240 165,88	0,58 %
Camden Property Trust	6 000	89,94	539 668,45	1,31 %
Canadian Apartment Properties	6 000	33,41	200 464,19	0,49 %
Care Property Invest	15 677	14,26	223 554,02	0,54 %
CASTELLUM	18 751	12,87	241 258,66	0,58 %
Charter Hall Social Infrastructure	150 000	1,85	276 754,48	0,67 %
Cofinimmo	5 040	71,40	359 856,00	0,87 %
Cousins Properties Inc	33 000	22,06	727 919,20	1,76 %
Covivio	4 124	48,68	200 756,32	0,49 %
CTP NV	54 791	15,28	837 206,48	2,03 %
Deutsche Konsum Grundbesitz AG	26 107	3,45	90 069,15	0,22 %
DIGITAL REALTY TRUST INC	8 819	121,91	1 075 152,66	2,61 %
Dream Industrial Real Estate	95 558	9,55	912 655,74	2,21 %
Dream Office Real Estate Investment	21 746	7,18	156 029,38	0,38 %
Equinix Inc	1 350	729,59	984 941,12	2,39 %
Equity Lifestyle Properties	2 335	63,90	149 208,17	0,36 %
Extra Space Storage Inc.	2 416	145,24	350 898,89	0,85 %
Fabege Ab	35 086	9,71	340 857,93	0,83 %
Fibra Shop Portafolios Inmobiliarios	252 556	0,33	82 569,42	0,20 %
Fibra Uno Administracion SA	300 000	1,63	489 122,61	1,19 %
First Capital Real Estate Investment Trust	15 000	10,50	157 536,92	0,38 %
First Industrial Realty Trust INC	10 000	47,71	477 126,55	1,16 %
GECINA SA	1 900	110,10	209 190,00	0,51 %
GLP J_REIT	200	902,26	180 452,09	0,44 %
Growth point properties australia	110 000	1,44	158 154,23	0,38 %
H&R REAL ESTATE INV-REIT UTS	40 000	6,78	271 119,60	0,66 %
HAMBORNER REIT AG	54 943	6,81	374 161,83	0,91 %
Healthcare Realty Trust Inc	45 303	15,61	707 102,72	1,71 %
Healthpeak Properties Inc.	49 200	17,94	882 471,24	2,14 %
HIGHWOODS PROPERTIES INC	30 100	20,80	626 049,46	1,52 %
HomeCo Daily Needs REIT	300 000	0,75	225 846,46	0,55 %
HOST HOTELS & RESORTS INC	42 000	17,64	740 773,62	1,80 %
ICADE	17 300	35,54	614 842,00	1,49 %
Intervest Offices & Warehouses	16 991	20,70	351 713,70	0,85 %
Invitation Homes Inc.	17 000	30,90	525 292,15	1,27 %
Irish Residential Properties	250 065	1,11	277 072,02	0,67 %
Japan Hotel Reit Investment Corporation	500	444,39	222 193,68	0,54 %
Kilroy Realty Corp	8 500	36,09	306 766,92	0,74 %

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KLEPIERRE	11 000	24,68	271 480,00	0,66 %
Kojamo Oyj	30 000	11,90	357 000,00	0,87 %
LAND SECURITIES GROUP PLC	50 000	8,13	406 501,25	0,99 %
LEG IMMOBILIEN AG	9 583	79,32	760 123,56	1,84 %
LEXINGTON REALTY TRUST	15 000	8,99	134 794,82	0,33 %
Londonmetric Property Plc	87 713	2,21	193 757,59	0,47 %
Macquarie Mexico Real Estate	311 434	1,77	552 279,24	1,34 %
Medical Properties Trust Inc	31 656	4,45	140 801,67	0,34 %
MERCIALYS	110 528	9,95	1 099 200,96	2,67 %
Merlin Properties Socimi SA	49 666	10,06	499 639,96	1,21 %
Mid-America Apartment Communities Inc	3 205	121,80	390 383,46	0,95 %
National Storage Reit	100 000	1,42	141 925,37	0,34 %
Net Lease Office Properties	986	16,74	16 506,28	0,04 %
Newriver Reit Ltd	194 909	0,95	185 036,63	0,45 %
NIPPON ACCOMODATIONS FUND	75	3 878,76	290 906,76	0,71 %
Nippon Prologis REIT Inc	120	1 742,87	209 144,62	0,51 %
NSI N.V.	14 718	18,76	276 109,68	0,67 %
Peach Property Group AG	5 102	12,36	63 056,14	0,15 %
Physicians Realty Trust	58 928	12,06	710 509,72	1,72 %
PLA Administradora Industrial S de RL de CV	302 900	1,93	583 671,22	1,42 %
Primary Health Properties Plc	125 622	1,20	150 414,27	0,36 %
Prologis	7 445	120,75	899 011,23	2,18 %
Public Storage	3 000	276,29	828 879,43	2,01 %
REXFORD INDUSTRIAL REALTY INC	16 500	50,82	838 527,04	2,03 %
Sabra Health Care REIT Inc	22 261	12,93	287 765,62	0,70 %
SAFESTORE HOLDINGS PLC	20 000	10,20	203 942,74	0,49 %
SEGRO PLC	88 670	10,22	906 634,92	2,20 %
Shurgard Self Storage EU-WI	16 000	44,86	717 760,00	1,74 %
SIMON PROPERTIES	2 400	129,21	310 115,05	0,75 %
Sirius Real Estate LTD	377 000	1,09	410 089,86	0,99 %
Stag Industrial Inc	9 794	35,56	348 321,80	0,84 %
STE DE LA TOUR EIFFEL	3 659	12,60	46 103,40	0,11 %
SUN COMMUNITIES INC	5 000	121,07	605 353,75	1,47 %
SUPERMARKET INCOME REIT PLC	200 000	1,00	200 482,17	0,49 %
TAG IMMOBILIEN AG	65 935	13,20	870 012,33	2,11 %
Target Healthcare Reit PLC	259 346	1,00	258 176,28	0,63 %
TRICON CAPITAL GROUP INC	23 750	8,26	196 099,57	0,48 %
Tritax Big Box REIT PLC	311 919	1,95	607 711,52	1,47 %
Tritax Eurobox PLC	850 496	0,69	586 677,52	1,42 %
UNITE GROUP	30 168	12,04	363 306,36	0,88 %
W.P. CAREY INC	14 800	58,71	868 908,42	2,11 %
Ventas Inc	17 000	45,15	767 533,29	1,86 %
Vib Vermoegen Ag	5 834	13,90	81 092,60	0,20 %
XIOR STUDENT HOUSING NV	5 500	29,70	163 350,00	0,40 %
			39 729 584,27	96,33 %

Non-standardised derivatives contracts

Foreign exchange derivatives

Futures contracts

Put

GBP 10.10.2023	-1 000 000,00	0,00237	-2 374,10	-0,01 %
USD 10.10.2023	-4 500 000,00	-0,03327	149 712,64	0,36 %
			147 338,54	0,36 %

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UB Global REIT (UCITS)

Securities in total	39 876 922,81	96,69 %
Cash and cash equivalents, net	1 367 208,79	3,31 %
Total fund value	41 244 131,60	100,00 %

UB INFRA (UCITS)

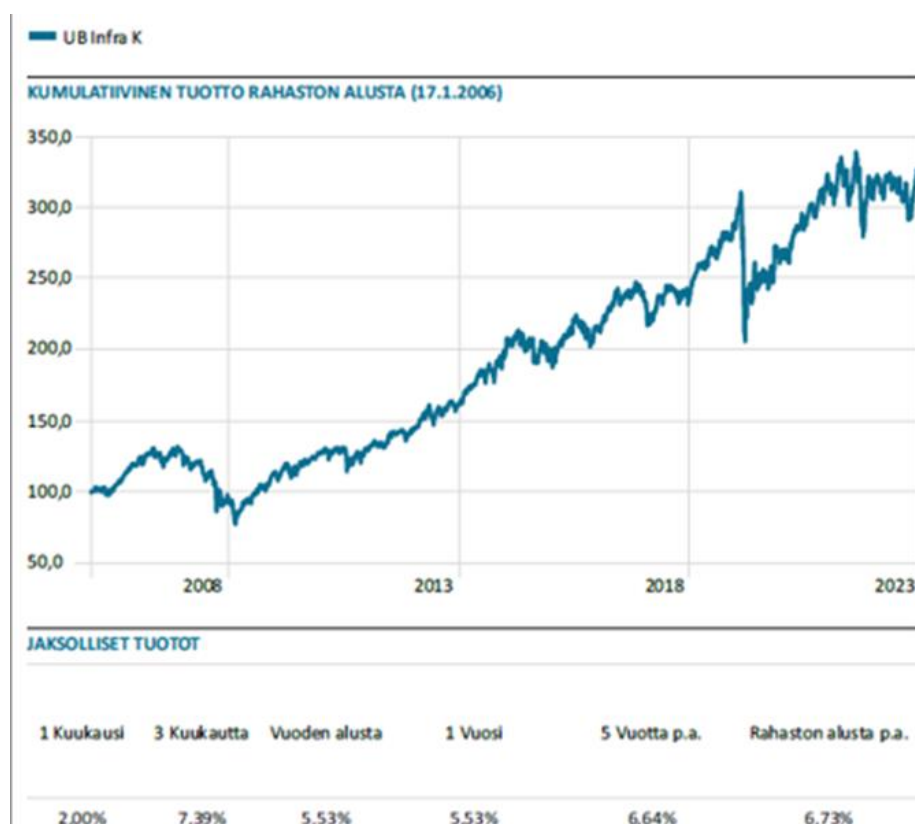
ANNUAL REPORT 2023

Despite increasing geopolitical uncertainties throughout the year, global economic growth remained stable. Elevated inflation levels kept interest rates high, and it wasn't until the end of the year that expectations for central bank interest rate cuts began to rise. The performance of infrastructure companies remained close to long-term levels, and operationally, the year was stable for these companies.

The fund's return was 5.5% (K-series). The businesses related to oil and gas logistics performed the best. Airport services and telecommunications infrastructure also performed well. However, traditional basic infrastructure companies such as electricity and water utilities performed poorly.

The most significant geographical changes in the fund were the decrease in the North American allocation and the increase in the European allocation. Specifically, the weight of Germany and Spain increased in the fund. However, by the end of the year, the largest allocation in the portfolio was still in US stocks, accounting for 31.8%. There were relatively minor changes in sectoral allocations. The most notable change was the increase in the allocation to telecommunications infrastructure. The most significant weightings in the portfolio remained in traditional electricity and water utilities and airport services.

PERFORMANCE



ANNUAL REPORTS 2023
UB Infra (UCITS)

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2023		30.6.2023	
Aena SME SA	2,38 %	CSX Corp	2,34 %
CSX Corp	2,34 %	Veolia Environnement SA	2,31 %
Getlink SE Act. Provenant Regroupement	2,30 %	Flughafen Zuerich AG	2,30 %
Fraport AG	2,30 %	Iberdrola SA	2,29 %
Canadian National Railway Co	2,30 %	Fraport AG	2,26 %
Vantage Towers AG Ordinary Shares	2,29 %	Vinci SA	2,21 %
Iberdrola SA	2,29 %	Canadian Pacific Kansas City Ltd	2,19 %
Canadian Pacific Kansas City Ltd	2,28 %	Getlink SE	2,10 %
Veolia Environnement SA	2,27 %	Naturgy energy Group SA	2,10 %
E.ON SE	2,26 %	Nextera Energy Inc	2,09 %

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2023		30.6.2023	
Electric Utilities	17,30 %	Electric Utilities	18,00 %
Multi-Utilities	15,00 %	Airport Services	14,60 %
Airport Services	14,90 %	Multi-Utilities	14,00 %
Water Utilities	12,30 %	Water Utilities	12,00 %
Railtracks	10,90 %	Railtracks	10,30 %
Telecom infra	4,90 %	Gas Utilities	5,10 %
Highways & Railtracks	4,30 %	Telecom infra	4,50 %
Gas Utilities	4,00 %	Oil & Gas Storage & Transportation	4,40 %
Construction & Engineering	3,90 %	Highways & Railtracks	4,00 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2023		30.6.2023	
The United States	33,00 %	The United States	34,40 %
Spain	13,80 %	Spain	13,90 %
Germany	9,10 %	France	9,10 %
France	9,00 %	Germany	8,30 %
The United Kingdom	8,90 %	The United Kingdom	8,20 %
Italy	7,80 %	Italy	7,50 %
Canada	4,70 %	Canada	4,50 %
Mexico	3,90 %	Mexico	3,90 %
Austria	2,80 %	Austria	2,60 %
Switzerland	2,30 %	Australia	2,50 %
Other	4,80 %	Other	5,10 %

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KEY FIGURES SINCE INCEPTION (17.01.2006)

31.12.2023		30.6.2023	
Return	222,20 %	Return	217,16 %
Return p.a	6,73 %	Return p.a	6,84 %
Volatility	15,53 %	Volatility	15,57 %
Sharpe	0,56	Sharpe	0,57

Fund value and fund unit value for the latest and two preceding financial periods:

	2023	2022	2021
Fund value on 31.12	78 077 890	81 425 681	90 161 211
Fund unit value (A-unit)	188,3889	179,5843	189,8835
Fund unit value (K-unit)	322,2030	305,3120	320,8958
Fund unit value (T-unit)	186,6207	182,6686	197,9435

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities, except for foreign exchange derivatives employed for hedging purposes (itemisation in the notes to the balance sheet).

Investment breakdown by share series as a percentage of the fund's total value.

Information of outstanding shares on 31.12.2023

	Number of units	Issued units	NAV	Value	Percentage
A-unit	499	154 963,0578	188,3889	29 193 329,63	37,39 %
K-unit	175	131 961,4730	322,2030	42 518 394,73	54,46 %
T-unit	13	34 112,8488	186,6207	6 366 165,79	8,15 %
Total	687	321 037,3796		78 077 890,16	100,00 %

Information on shares outstanding on 31.12.2022

	Number of units	Issued units	NAV	Value	Percentage
A-unit	526	168 924,6954	179,5843	30 336 228,90	37,26 %
K-unit	188	147 900,5674	305,3120	45 155 822,14	55,46 %
T-unit	12	32 483,0282	182,6686	5 933 630,37	7,29 %
Total	726	349 308,2910		81 425 681,40	100,00 %

Information on shares outstanding on 31.12.2021

	Number of units	Issued units	NAV	Value	Percentage
A-unit	482	141 963,9259	189,8835	26 956 612,70	29,90 %
K-unit	192	155 296,2701	320,8958	49 833 917,58	55,27 %
T-unit	13	67 547,9823	197,9435	13 370 680,92	14,83 %
Total	687	364 808,1783		90 161 211,21	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		830 160,37
 To the custodian		
Custody fee		16 362,58

Fund fees

Trading costs (12 months)	7 794,92	0,01 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	0,00	0,00 %
 Recurring costs UB Infra A-unit		1,52 %
Recurring costs UB Infra K-unit		0,92 %
Recurring costs UB Infra T-unit		0,92 %
 Turnover rate		-18,60 %

ANNUAL REPORTS 2023
UB Infra (UCITS)

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Income and changes in value		
Net income from securities	2 382 067,99	-3 957 440,60
Net income from derivatives contracts	165 408,75	-1 974 159,87
Dividend and distribution units	2 262 996,45	2 247 025,41
Interest income	94 150,36	5 183,15
Other income	-0,01	0,00
	<u>4 954 697,45</u>	<u>-3 679 391,91</u>
Expenses		
Fee expenses		
To the fund management company	-830 160,37	-880 000,32
To the custodian	-16 362,58	-23 581,76
Interest expenses	0,00	-1 724,81
Other expenses	-66 706,92	-81 556,99
	<u>-913 229,87</u>	<u>-986 863,88</u>
Profit/loss for the financial period	<u>3 991 393,67</u>	<u>-4 666 255,79</u>
BALANCE SHEET	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets		
Securities at market value	75 440 813,21	75 637 414,30
Other receivables		
Appreciation of derivatives contracts	617 546,73	1 702 870,49
Other	145 711,64	0,00
Prepayments and accrued income	78 194,93	171 164,40
Cash and cash equivalents	1 933 211,02	4 004 941,94
	<u>78 215 477,53</u>	<u>81 516 391,13</u>
Liabilities		
Fund value	78 077 890,16	81 425 681,41
Borrowed capital		
Other payables		
Impairment of derivatives contracts	29 664,96	5 742,00
Other	28 123,88	0,00
Accrued liabilities	79 798,53	84 967,70
	<u>137 587,37</u>	<u>90 709,72</u>
	<u>78 215 477,53</u>	<u>81 516 391,13</u>

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ANNUAL REPORTS 2023
UB Infra (UCITS)

NOTES TO THE INCOME STATEMENT

	<u>1.1.-31.12.2023</u>	<u>1.1.-31.12.2022</u>
Net income from securities		
Equity-linked items		
Capital gains	2 257 717,93	2 287 708,72
Capital losses	-2 109 663,32	-1 029 113,57
Value appreciation	6 701 860,74	3 488 623,28
Value depreciation	-4 467 847,36	-8 704 659,03
	<u>2 382 067,99</u>	<u>-3 957 440,60</u>
 Unrealised value changes, net	 2 234 013,38	 -5 216 035,75
 Net income from derivatives contracts		
Other than equity or interest-linked items		
Capital gains	331 356,08	342 290,15
Capital losses	- 753 829,10	-4 013 578,49
Value appreciation	617 546,73	1 702 870,49
Value depreciation	-29 664,96	-5 742,02
	<u>165 408,75</u>	<u>-1 974 159,87</u>
 Unrealised value changes, net	 587 881,77	 1 697 128,47

NOTES TO THE BALANCE SHEET

	<u>31.12.2023</u>	<u>31.12.2022</u>
NOTES TO THE BALANCE SHEET	81 425 681,39	90 161 211,21
	9 183 930,82	16 054 704,67
Fund value on 1 Jan	-16 328 064,69	-19 777 953,91
Fund unit subscriptions	-195 051,05	-346 024,79
Fund unit redemptions	3 991 393,67	-4 666 255,79
Income distribution	78 077 890,16	81 425 681,39
Result for the financial period		
Fund value on 31 Dec	188,3889	179,5843
	322,2030	305,3120
Fund unit value on 31 Dec (A unit)	186,6207	182,6686
Fund unit value on 31 Dec (K unit)		
Fund unit value on 31 Dec (T unit)	154 963,0578	168 924,6954
	131 961,4730	147 900,5674
Number of issued units (A unit)	34 112,8488	32 483,0282
	<u>321 037,3796</u>	<u>349 308,2910</u>

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 6.00 per unit. The profit share represents 3,22 % of the value of the fund's distribution unit on the last day of the year (31 December 2023).

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3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Acciona SA	3 000	133,30	399 900,00	0,51 %
Acea SPA	10 000	13,83	138 300,00	0,18 %
ADP	12 967	117,20	1 519 732,40	1,95 %
Aena SA	11 142	164,10	1 828 402,20	2,34 %
American States Water Co	8 500	72,85	619 231,81	0,79 %
American Tower corp	5 235	195,56	1 023 762,84	1,31 %
American Water Works Co Inc	12 916	119,57	1 544 327,24	1,98 %
Avangrid Inc	51 500	29,36	1 512 016,49	1,94 %
California Water Service Group	16 315	46,99	766 608,43	0,98 %
Canadian National Railway (CAD)	15 500	114,03	1 767 429,36	2,26 %
Canadian Pacific Kansas City L	24 502	71,50	1 751 832,36	2,24 %
Cellnex telecom sa	39 000	35,66	1 390 740,00	1,78 %
Centrica Plc	359 010	1,62	582 468,27	0,75 %
Consolidated Edison Inc	19 200	82,41	1 582 230,27	2,03 %
Constellation Energy Corp	5 233	105,89	554 113,03	0,71 %
CSX Corp	57 238	31,41	1 797 664,15	2,30 %
E.ON SE (D)	143 000	12,15	1 737 450,00	2,23 %
Elia System Operator SA/NV	5 344	113,30	605 475,20	0,78 %
Enagas SA	67 000	15,27	1 022 755,00	1,31 %
Essential Utilities Inc.	44 925	33,83	1 520 018,80	1,95 %
Eversource Energy	25 500	55,91	1 425 726,97	1,83 %
Exelon Corp	39 700	32,52	1 291 086,15	1,65 %
FERROVIAL SA	40 000	33,02	1 320 800,00	1,69 %
Flughafen Wien Ag	8 369	50,90	425 982,10	0,55 %
Flughafen Zuerich Ag - Reg	9 000	189,05	1 701 422,16	2,18 %
Fraport Ag	32 300	54,76	1 768 748,00	2,27 %
Gas Natural SDG SA	48 852	27,00	1 319 004,00	1,69 %
Getlink SE	106 850	16,57	1 769 970,25	2,27 %
Grupo Aeroportuario Pac-ADR	8 700	158,73	1 380 934,87	1,77 %
Grupo Aeroportuario Sur-ADR	5 800	266,57	1 546 123,74	1,98 %
Hamburger Hafen und Logistik	93 662	16,76	1 569 775,12	2,01 %
Hera spa	200 000	2,97	594 400,00	0,76 %
Iberdrola SA	148 388	11,87	1 761 365,56	2,26 %
Infrastrutture Wireless Italiane SpA	61 000	11,45	698 450,00	0,89 %
IREN Spa	230 000	1,97	453 790,00	0,58 %
Italgas S.p.A.	304 000	5,18	1 574 720,00	2,02 %
Japan Airport Terminal Co	37 000	39,89	1 475 770,61	1,89 %
Middlesex Water Co	10 700	59,44	636 048,56	0,81 %
National Grid Plc	132 029	12,20	1 611 317,00	2,06 %
Nextera Energy Inc	25 500	55,02	1 403 089,05	1,80 %
Norfolk Southern Corp	7 156	214,13	1 532 326,55	1,96 %
One Gas Inc	3 487	57,72	201 278,78	0,26 %
Pennon Group Plc	146 733	8,67	1 271 987,28	1,63 %
Public Service Enterprise GP	28 500	55,39	1 578 743,55	2,02 %
Redeia Corporacion SA	92 800	14,91	1 383 648,00	1,77 %
Republic Services Inc.	10 500	149,39	1 568 579,58	2,01 %
Sempra Energy	25 000	67,70	1 692 408,73	2,17 %
Severn Trent Plc	52 640	29,75	1 566 005,24	2,01 %
Snam Spa	201 000	4,66	935 655,00	1,20 %
Terna Spa	200 400	7,55	1 513 821,60	1,94 %
Transurban Group	184 074	8,46	1 557 263,52	1,99 %

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Union Pacific corp	7 500	222,50	1 668 765,29	2,14 %
United Utilities Group Plc	139 818	12,22	1 708 795,27	2,19 %
Vantage Towers AG	47 637	37,00	1 762 569,00	2,26 %
Veolia Environnement	61 110	28,56	1 745 301,60	2,24 %
Verbund AG	20 000	84,05	1 681 000,00	2,15 %
Williams Cos Inc	30 000	31,55	946 553,13	1,21 %
Vinci SA	15 243	113,70	1 733 129,10	2,22 %
			75 440 813,21	96,62 %
<u>Non-standardised derivatives contracts</u>				
<u>Foreign exchange derivatives</u>				
Futures contracts				
Put				
AUD 10.10.2023	-1 500 000,00	0,0137	-20 525,93	-0,03 %
CAD 10.10.2023	-2 500 000,00	-0,0070	17 435,63	0,02 %
GBP 10.10.2023	-3 000 000,00	0,0023	-6 964,44	-0,01 %
JPY 7.10.2022	-80 000 000,00	0,0000	-2 174,59	0,00 %
USD 10.10.2023	-18 000 000,00	-0,0333	600 111,10	0,77 %
			587 881,77	0,75 %
Securities in total			76 028 694,98	97,38 %
Cash and cash equivalents, net			2 049 195,18	2,62 %
Total fund value			78 077 890,16	100,00 %

UB NORTH-AMERICA REIT (UCITS)

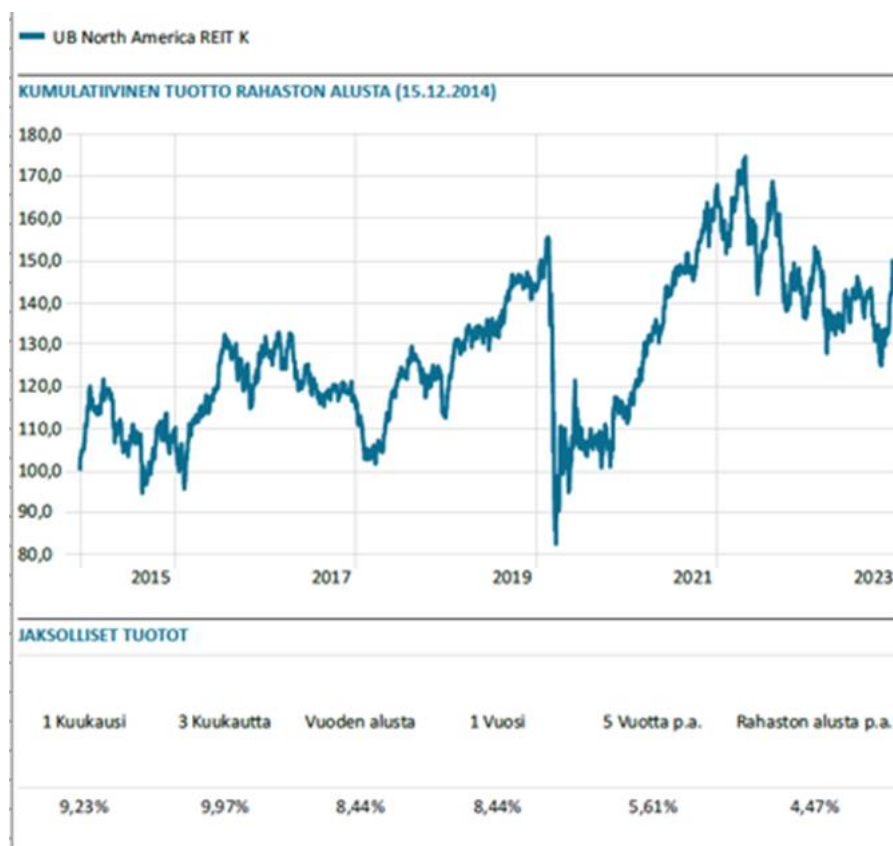
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The North American listed real estate market ended the year 2023 on a positive note. The UB North America REIT fund reached its low point at the end of October, coinciding with the peak in the yield of the ten-year US Treasury bonds (5%). By the end of December, the ten-year yield had dropped by over 100 basis points, settling slightly below four percent. The decline in interest rates accelerated the recovery in the prices of listed property companies, with the fund rising 19 percent from the year's lows in just two months. The fund's total return for the year amounted to +8.4 percent in euro terms (K-series).

Hotels and data centers performed the best during the year. The weakest performance was seen in office and residential properties, although the single-family home sector was among the top performers in its own category. Logistics properties remained the largest sector in the portfolio, with their weight increasing to about 22 percent. Residential properties rose to become the second-largest sector in the allocation. The weight of retail and healthcare properties was reduced.

The past year was quite active for the fund in terms of mergers executed through stock exchanges. In the self-storage sector, Life Storage merged with Extra Space Storage, Realty Income, specializing in capital leases, acquired Spirit Realty, and in healthcare, Healthpeak Properties merged with Physicians Realty Trust. Kimco Realty, specializing in retail, also became active and acquired a smaller competitor through a stock exchange.

PERFORMANCE



ANNUAL REPORTS 2023
UB North America REIT (UCITS)

10 LARGEST INVESTMENTS IN THE PORTFOLIO

31.12.2023		30.6.2023	
Digital Realty Trust Inc	3,61 %	Digital Realty Trust Inc	3,39 %
Public Storage	3,10 %	Equinix Inc	2,94 %
Simon Property Group Inc	2,89 %	AvalonBay Communities Inc	2,84 %
Prologis Inc	2,88 %	Prologis Inc	2,82 %
Healthpeak Properties Inc	2,84 %	First Industrial Realty Trust Inc	2,59 %
Equinix Inc	2,83 %	Healthpeak Properties Inc	2,49 %
First Industrial Realty Trust Inc	2,72 %	Healthcare Realty Trust Inc	2,49 %
AvalonBay Communities Inc	2,63 %	Dream Industrial Real Estate Investment Trust	2,46 %
Host Hotels & Resorts Inc	2,62 %	Host Hotels & Resorts Inc	2,41 %
Sun Communities Inc	2,53 %	Public Storage	2,32 %
	28,65 %		26,75 %

ALLOCATION OF PORTFOLIO INVESTMENTS BY REAL ESTATE TYPE

31.12.2023		30.6.2023	
Industrial / Logistics	22,40 %	Industrial / Logistics	21,40 %
Residential	16,80 %	Residential	16,90 %
Healthcare	13,10 %	Healthcare	15,10 %
Retail	13,00 %	Retail	13,20 %
Office	10,20 %	Office	13,20 %
Others	22,20 %	Others	22,00 %

GEOGRAPHICAL ALLOCATION OF PORTFOLIO INVESTMENTS

31.12.2023		30.6.2023	
United States	85,90 %	United States	84,80 %
Canada	8,20 %	Canada	8,70 %
Mexico	5,90 %	Mexico	6,50 %

KEY FIGURES SINCE INCEPTION (15.12.2014)

31.12.2022		30.6.2022	
Return	48,47 %	Return	40,61 %
Return p.a	4,47 %	Return p.a	4,07 %
Volatility	26,04 %	Volatility	26,32 %
Sharpe	0,25	Sharpe	0,24

ANNUAL REPORTS 2023
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Fund value and fund unit value for the latest and two preceding financial periods:

	2023	2022	2021
Fund value on 31.12	33 476 527	32 044 922	39 358 608
Fund unit value (A-unit)	141,9048	131,5122	160,8943
Fund unit value (K-unit)	148,4651	136,9077	166,6621
Fund unit value (T-unit)	114,8109	110,0826	138,8365

The mutual fund has not utilised any derivatives, lending or repurchase agreements in its investment activities.

Investment breakdown by share series as a percentage of the fund's total value.

Information of outstanding shares on 31.12.2023

	Number of units	Issued units	NAV	Value	Percentage
A-unit	207	30 252,7081	141,9048	4 293 005,02	12,82 %
K-unit	93	89 123,6411	148,4651	13 231 753,05	39,53 %
T-unit	4	138 939,4054	114,8109	15 951 768,98	47,65 %
Total	304	258 315,7546		33 476 527,05	100,00 %

Information on shares outstanding on 31.12.2022

	Number of units	Issued units	NAV	Value	Percentage
A-unit	210	30 274,2247	131,5122	3 981 430,60	12,42 %
K-unit	90	93 250,9705	136,9077	12 766 773,99	39,84 %
T-unit	4	138 956,6600	110,0826	15 296 717,16	47,74 %
Total	304	262 481,8552		32 044 921,74	100,00 %

Information on shares outstanding on 31.12.2021

	Number of units	Issued units	NAV	Value	Percentage
A-unit	177	30 158,3405	160,8943	4 852 306,17	12,33 %
K-unit	87	91 353,7954	166,6621	15 225 214,44	38,68 %
T-unit	4	138 876,2603	138,8365	19 281 087,44	48,99 %
Total	268	260 388,3962		39 358 608,05	100,00 %

Fees paid from the assets of the fund during the financial period

To the fund management company		
Management fee to the fund management company		243 878,93
To the custodian		
Custody fee		7 944,82

Fund fees

Trading costs (12 months)	3 896,04	0,01 %
Portion of the fund's brokerage fees paid to the related parties of the fund management company (12 months)	3 896,04	0,01 %
Recurring costs UB Pohjois-Amerikka REIT A-unit		1,34 %
Recurring costs UB Pohjois-Amerikka REIT K-unit		0,84 %
Recurring costs UB Pohjois-Amerikka REIT T-unit		0,84 %
Turnover rate		8,36 %

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UB North America REIT (UCITS)

INCOME STATEMENT AND BALANCE SHEET

INCOME STATEMENT	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Income and changes in value		
Net income from securities	1 498 667,03	-7 940 986,88
Dividend and distribution units	1 301 294,52	1 224 273,49
Interest income	31501,04	1 791,12
Other income	0,04	0,00
	<u>2 831 462,63</u>	<u>-6 714 952,27</u>
Expenses		
Fee expenses		
To the fund management company	-243 878,93	-277 060,55
To the custodian	-7 944,82	-8 123,09
Interest expenses	0,00	0,00
Other expenses	-32 352,64	-33 617,68
	<u>-284 176,39</u>	<u>-318 801,32</u>
Profit/loss for the financial period	<u>2 547 286,24</u>	<u>-7 033 753,59</u>
 BALANCE SHEET	 <u>31.12.2023</u>	 <u>31.12.2022</u>
Assets		
Market value of securities	32 705 698,33	31 209 308,79
Accounts receivable	0,00	63 686,46
Other receivables		
Other	5 328,00	0,00
Prepayments and accrued income	175 662,58	160 127,72
Cash and cash equivalents	618 761,19	639 117,63
	<u>33 505 450,10</u>	<u>32 072 240,60</u>
Liabilities		
Fund value	33 476 527,06	32 044 921,74
Borrowed capital		
Other liabilities		
Other	63,41	0,00
Accrued liabilities	28 859,63	27 318,86
	<u>28 923,04</u>	<u>27 318,86</u>
	<u>33 505 450,10</u>	<u>32 072 240,60</u>

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NOTES TO THE INCOME STATEMENT

	<u>1.1-31.12.2023</u>	<u>1.1-31.12.2022</u>
Net income from securities		
Equity-linked items		
Capital gains	467 626,20	1 099 368,47
Capital losses	- 181 071,74	-1 290 096,84
Value appreciation	2 786 946,55	478 924,83
Value depreciation	-1 574 833,98	-8 229 183,34
	1 498 667,03	-7 940 986,88
Unrealised value changes, net	1 212 112,57	-7 750 258,51

NOTES TO THE BALANCE SHEET

	<u>31.12.2023</u>	<u>31.12.2022</u>
Fund value on 1 Jan	32 044 921,74	39 358 608,06
Fund unit subscriptions	2 355 604,31	2 701 459,87
Fund unit redemptions	-2 887 908,04	-2 342 393,00
Income distribution	-583 377,19	-638 999,60
Result for the financial period	2 547 286,24	-7 033 753,59
Fund value on 31 Dec	33 476 527,06	32 044 921,74
Fund unit value on 31 Dec (A unit)	148,4651	131,5122
Fund unit value on 31 Dec (K unit)	141,9048	136,9077
Fund unit value on 31 Dec (T unit)	114,8110	110,0826
Number of issued units (A unit)	30 252,7081	30 274,2247
Number of issued units (K unit)	89 123,6411	93 250,9705
Number of issued units (T unit)	138 939,4054	138 956,6600
	258 315,7546	262 481,8552

2) Calculation of the distributable assets under the fund bylaws per 31 December

Profit distribution strives towards evenness proportioned to the average dividend return of the fund's equity investments. The Board of Directors proposes that a profit share be distributed in the amount of EUR 4.50 per unit. The profit share represents 3.92 % of the value of the fund's distribution unit on the last day of the year (31 December 2023).

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3) Securities investments per category and derivatives contracts

Securities	Quantity PCS / Nominal value	Share value EUR	Market value EUR	Percentage of fund value
<u>Securities publicly traded on the list of a securities exchange</u>				
<u>Shares</u>				
Alexandria Real Estate Equities Inc	6 487	114,84	744 956,06	2,23 %
AMERICAN HOMES 4 RENT COMM	21 120	32,58	687 992,75	2,06 %
Americold realty trust	26 600	27,42	729 397,59	2,18 %
Avalonbay Communities Inc	5 200	169,60	881 913,22	2,63 %
Boston Properties Inc	6 500	63,57	413 176,01	1,23 %
Brixmor Property Group Inc	15 000	21,08	316 197,12	0,94 %
BROADSTONE NET LEASE INC	14 111	15,60	220 120,86	0,66 %
Camden Property Trust	6 240	89,94	561 255,19	1,68 %
Canadian Apartment Properties	15 000	33,41	501 160,47	1,50 %
Cousins Properties Inc	34 101	22,06	752 205,23	2,25 %
CubesSmart	12 000	41,99	503 849,99	1,51 %
DIGITAL REALTY TRUST INC	9 923	121,91	1 209 744,85	3,61 %
Diversified Healthcare Trust	30 000	3,39	101 639,64	0,30 %
DOUGLAS EMMETT INC	8 923	13,14	117 205,82	0,35 %
Dream Industrial Real Estate	80 745	9,55	771 179,68	2,30 %
Dream Office Real Estate Investment	23 000	7,18	165 026,94	0,49 %
EASTGROUP PROPERTIES INC	1 500	166,27	249 397,59	0,74 %
EPR Properties	5 400	43,89	237 005,16	0,71 %
Equinix Inc	1 300	729,59	948 461,82	2,83 %
Equity Lifestyle Properties	4 603	63,90	294 134,99	0,88 %
Equity Residential	11 400	55,40	631 600,69	1,89 %
Extra Space Storage Inc.	4 564	145,24	662 873,56	1,98 %
Fibra Uno Administracion SA	470 000	1,63	766 292,09	2,29 %
First Capital Real Estate Investment Trust	35 000	10,50	367 586,15	1,10 %
First Industrial Realty Trust INC	19 108	47,71	911 693,41	2,72 %
Global Medical Reit Inc	16 492	10,06	165 831,33	0,50 %
H&R REAL ESTATE INV-REIT UTS	50 000	6,78	338 899,50	1,01 %
Healthcare Realty Trust Inc	45 806	15,61	714 953,69	2,14 %
Healthpeak Properties Inc.	52 990	17,94	950 450,22	2,84 %
HIGHWOODS PROPERTIES INC	29 100	20,80	605 250,48	1,81 %
HOST HOTELS & RESORTS INC	49 798	17,64	878 310,59	2,62 %
HUDSON PACIFIC PROPERTIES IN	10 000	8,43	84 337,35	0,25 %
InvenTrust Properties Corp.	6 000	22,95	137 729,87	0,41 %
Invitation Homes Inc.	22 400	30,90	692 149,65	2,07 %
Iron Mountain Inc	6 500	63,39	412 057,25	1,23 %
Kilroy Realty Corp	17 649	36,09	636 956,39	1,90 %
Kimco Realty Corp	25 000	19,30	482 607,12	1,44 %
Kite Realty Group Trust	16 453	20,71	340 715,26	1,02 %
LEXINGTON REALTY TRUST	72 835	8,99	654 518,71	1,96 %
Macquarie Mexico Real Estate	330 000	1,77	585 203,12	1,75 %
Medical Properties Trust Inc	34 620	4,45	153 985,14	0,46 %
Mid-America Apartment Communities Inc	4 600	121,80	560 300,75	1,67 %
Net Lease Office Properties	1 003	16,74	16 790,87	0,05 %
Omega Healthcare Investors Inc	11 050	27,77	306 905,52	0,92 %
Parkway Hotels & Resorts Inc.	4 787	13,86	66 347,59	0,20 %
Physicians Realty Trust	54 797	12,06	660 701,21	1,97 %
Piedmont Office Realty Trust Inc	4 384	6,44	28 236,47	0,08 %
PLA Administradora Industrial S de RL de CV	300 000	1,93	578 083,08	1,73 %
Primaris REIT	12 500	9,45	118 101,34	0,35 %
Prologis	7 984	120,75	964 097,47	2,88 %
Public Storage	3 754	276,29	1 037 204,46	3,10 %

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Realty Income Corp	11 338	52,02	589 752,66	1,76 %
REXFORD INDUSTRIAL REALTY INC	14 172	50,82	720 218,50	2,15 %
RIOCAN REAL ESTATE INVST TR	22 900	12,75	291 931,45	0,87 %
Sabra Health Care REIT Inc	36 072	12,93	466 298,98	1,39 %
SERVICE PROPERTIES TRUST	5 000	7,74	38 681,04	0,12 %
SIMON PROPERTIES	7 500	129,21	969 109,52	2,89 %
SL GREEN REALTY CORP	1 697	40,92	69 438,80	0,21 %
Spirit Realty Capital Inc	3 730	39,58	147 625,42	0,44 %
Stag Industrial Inc	14 674	35,56	521 878,10	1,56 %
SUN COMMUNITIES INC	7 000	121,07	847 495,24	2,53 %
Sunstone Hotel Investors Inc	28 500	9,72	277 022,38	0,83 %
TRICON CAPITAL GROUP INC	13 750	8,26	113 531,33	0,34 %
W.P. CAREY INC	13 554	58,71	795 755,72	2,38 %
Ventas Inc	18 273	45,15	825 007,99	2,46 %
Vornado Realty Trust	4 500	25,59	115 159,89	0,34 %
Securities in total			32 705 698,33	97,70 %
Cash and cash equivalents, net			770 828,73	2,30 %
Total fund value			33 476 527,06	100,00 %

PRINCIPLES FOR CALCULATING THE KEY FIGURES

The principles for calculating the key figures reported on the fund-specific pages have been set forth below. The key figures have been calculated in accordance with the recommendation of Finance Finland.

Volatility

Volatility measures the fluctuation of the fund's return and, hence, the risk associated with the return on a fund investment. Mathematically speaking, volatility is the standard deviation of fund returns, stated as per cent per annum. The calculation employs daily return levels.

Tracking error, i.e. active risk

Active risk measures how accurately the return of a fund follows the returns of its benchmark index. High active risk entails that the return of the fund relative to its benchmark index has fluctuated heavily. Active return is the difference between the return of the fund and that of its benchmark index, and active risk is the standard deviation calculated from the differences in the return. Therefore, active risk is calculated the same way as volatility, by employing as the return the difference between the returns of the fund and of the benchmark index. The calculation has been conducted per each fund using either the weekly or daily return, and the figure has been stated as per cent per annum.

Portfolio turnover rate

The turnover rate reflects the activeness of portfolio management. The higher the turnover rate, the more actively the fund has been traded relative to its mean capital. The turnover rate is calculated using the following formula:

$$\text{Turnover rate} = (\text{Sum 1} - \text{Sum 2}) / M * 100$$

Sum 1 = Transactions carried out with securities in total = X+Y

Sum 2 = Transactions carried out with fund units in total = S+T

M = Average total value of net assets

Recurring charges

Recurring charges include the expenses charged to the mutual fund, excluding trading brokerage fees. Recurring charges are calculated using the following formula:

Recurring charges = A + B + C + D, where

A = Management fee as per cent per annum. Performance-linked fees have been stated separately.

B = Custody fee as a per cent per annum.

C = Account management and other banking costs charged from the fund capital.

*D = Any other fees that under the fund bylaws may be charged directly from the fund's capital.

Internal rate of return

Calculated by deducting the maintenance costs of the object from the rental income received and by dividing this by the market value as at the beginning of the period, to which the investments made during the period have been added.

Brokerage fees paid to investment services companies that constitute related parties of UB Fund Management Company Ltd

Brokerage fees paid to related parties calculated as a percentage of all the brokerage fees of the fund. An investment services company belonging to the circle of related parties shall refer to an investment services company or credit institution belonging to the same consolidation group as the investment services company, as provided for under clause 21a §: of the Finnish Act on Investment Services Companies.

Sharpe ratio

The Sharpe ratio measures return relative to its risk. The Sharpe ratio is calculated by dividing the annual return earned more than a risk-free investment by the volatility of the investment. Daily returns have been utilised in calculating volatility.

Fund trading costs

The fund's trading costs are expressed as a percentage of the fund's capital. The figure is calculated so that the actual trading costs (in euros) of the fund are divided by the mean capital of the fund.

ACCOUNTING POLICIES

These financial statements were devised in compliance with the Ministry of Finance's Decree on the formulae for the income statement and balance sheet included in the financial statements of a fund management company, mutual fund, and alternative investment fund, on the annual report to be attached to the financial statements and the half-year review of a mutual fund (231/2014).

The financial statements are based on the last value calculation of the year. Financial events, securities transactions, subscription, and redemption orders executed on the last value calculation day or thereafter have not been included.

The compilation of the financial statements of the funds is conducted based on accounting, based on the reports generated by the One Factor system value calculation system. The balance sheet of the fund is based upon the portfolio report of 31 December 2023.

The unrealised value changes presented separately for each category of securities include the change in the unrealised fair value for the financial period of the category of financial instruments in question. The unrealised value changes of interest-linked items include the interest accrued during the financial period, but not yet paid. Furthermore, the foreign exchange fluctuations of cash instruments occurred during the financial period are included in the change in the unrealised market value of equity-linked items.

The securities are valued according to the official closing prices on the last banking day in accordance with the regulations of each fund.

The special investment fund UB Metsä Global is valued according to its regulations on the last banking day of January, April, July, and October. In the financial statements, unrealized changes in value are recorded under the item "net income from securities" in the income statement.

The acquisition cost of derivatives contracts open at the time of the financial statements, corresponding to the received or paid premium, has been presented under the balance sheet item "securities at market value". The unrealised appreciations and impairments of open derivatives contracts have been presented as individual balance sheet items, in accordance with the Decree of the Ministry of Finance.

The paid and received premiums of the bought and put options are presented as the net income from derivatives. The gains and losses incurred from the execution of said options are recognised as income in the net income of the instrument underlying the options.

Receivables have been valued at their nominal value, however, at no more than their probable value.

Debts have been valued at their nominal value.

Items denominated in currencies other than euros are valued using the official closing exchange rates of currencies on the last banking day of the financial year. Exchange rate differences resulting in gains or losses are included in the income statement under the item "net income from securities".

APPENDIXES

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

UB ASIA REIT PLUS (UCITS)

UB EM INFRA (UCITS)

UB EUROPEAN REIT (UCITS)

UB GLOBAL REIT (UCITS)

UB INFRA (UCITS)

UB NORTH-AMERICA REIT (UCITS)

Use of voting right by the funds

UB ASIA REIT PLUS (UCITS)

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 Asia REIT Plus

Legal entity identifier: 743700JWHBI0D8KW6L34

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-

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databases and methodologies. Carbon intensity was higher and the fund had a slightly higher exposure to carbon risk than the Morningstar category consisting of similar funds. However, during this reporting period the carbon intensity of the fund slightly decreased and the carbon risk was on a moderate to low level. The indicators developed as follows, status in Q4 2023 and previous periods:

CARBON INTENSITY RELATIVE TO PEER GROUP

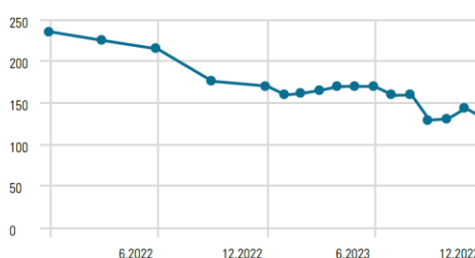
Morningstar Category: EAA Fund Property - Indirect Asia

Carbon Intensity



Carbon intensity (tCO₂e/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

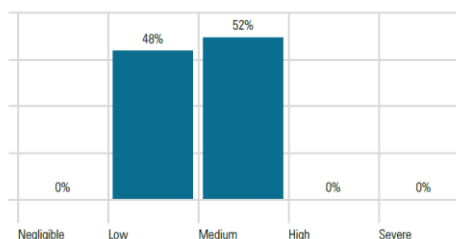
Morningstar Category: EAA Fund Property - Indirect Asia

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 moderate, and the risk level was slightly higher than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease in 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

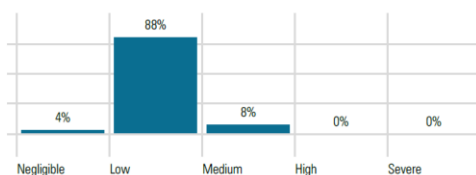
Global Category: Real Estate Sector Equity

Sustainability Risk Score

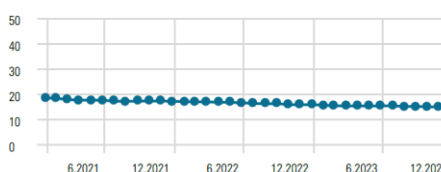


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



SUSTAINABILITY RISK DEVELOPMENT



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 invest. 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 (CO ₂ e Tonnes per Year)	26	80,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO ₂ e Tonnes per Year)	571	80,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO ₂ e Tonnes per Year)	1 398	80,5%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO ₂ e Tonnes per Year)	1 994	80,5%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO ₂ e Tonnes per EURm Invested)	70	80,5%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO ₂ e Tonnes per EURm in Revenues)	476	80,5%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	0,0%	83,1%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	80,8%	46,8%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	1,4%	37,8%
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%	83,1%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	0	79,9%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	83,1%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	72,3%	81,8%
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 (%)	28,9%	77,4%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	83,1%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	51,2%	81,8%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	20,1%	81,8%



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
CapitaLand India Trust Units Real Estate Investment Trust	4,4	Low	—	—	—	228	Low Risk	Compliant
CapitaLand Ascendas REIT Units	4,3	Low	3,7	2,8	6,8	50	Low Risk	Compliant
Mapletree Logistics Trust	4,2	Low	2,8	1,9	7,5	23	Low Risk	Compliant
Keppel DC REIT	4,2	Low	4,8	1,1	6,3	342	Medium Risk	Compliant
Amata Corp PCL	3,6	Low	—	—	—	84	Medium Risk	Compliant
KLCC Property & Holdings Bhd	3,3	—	—	—	—	—	—	—
Robinsons Land Corp	3,1	Low	—	—	—	214	Medium Risk	Compliant
ESR LOGOS REIT	3,0	Low	—	—	—	58	Medium Risk	Compliant
Centuria Industrial REIT	2,7	Low	4,9	1,5	7,6	81	Medium Risk	Compliant
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	2,6	Medium	—	—	—	95	—	Compliant
Charter Hall Social Infrastructure REIT	2,6	Low	—	—	—	18	Medium Risk	Compliant
Ayala Land Inc	2,4	Low	5,5	5,2	5,9	52	Medium Risk	Compliant
Link Real Estate Investment Trust	2,2	Low	1,9	2,9	5,3	81	Low Risk	Compliant
AIMS APAC REIT Units Real Estate Investment Trust	2,0	Low	—	—	—	43	Medium Risk	Compliant
ESR Group Ltd	2,0	Low	2,9	6,6	6,0	340	Low Risk	Compliant

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

LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
CapitaLand India Trust Units Real Estate Investment Trust	Real Estate	4.4	SGP	—
CapitaLand Ascendas REIT Units	Real Estate	4.3	SGP	—
Mapletree Logistics Trust	Real Estate	4.2	SGP	—
Keppel DC REIT	Real Estate	4.2	SGP	—
Amata Corp PCL	Real Estate	3.6	THA	—
KLCC Property & Holdings Bhd	Real Estate	3.3	MYS	—
Robinsons Land Corp	Real Estate	3.1	PHL	—
ESR LOGOS REIT	Real Estate	3.0	SGP	—
Centuria Industrial REIT	Real Estate	2.7	AUS	—
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	Real Estate	2.6	THA	—
Charter Hall Social Infrastructure REIT	Real Estate	2.6	AUS	—
Ayala Land Inc	Real Estate	2.4	PHL	—
Link Real Estate Investment Trust	Real Estate	2.2	HKG	—
AIMS APAC REIT Units Real Estate Investment Trust	Real Estate	2.0	SGP	—
ESR Group Ltd	Real Estate	2.0	CHN	—

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: year 2023



What was the proportion of sustainability-related investments?

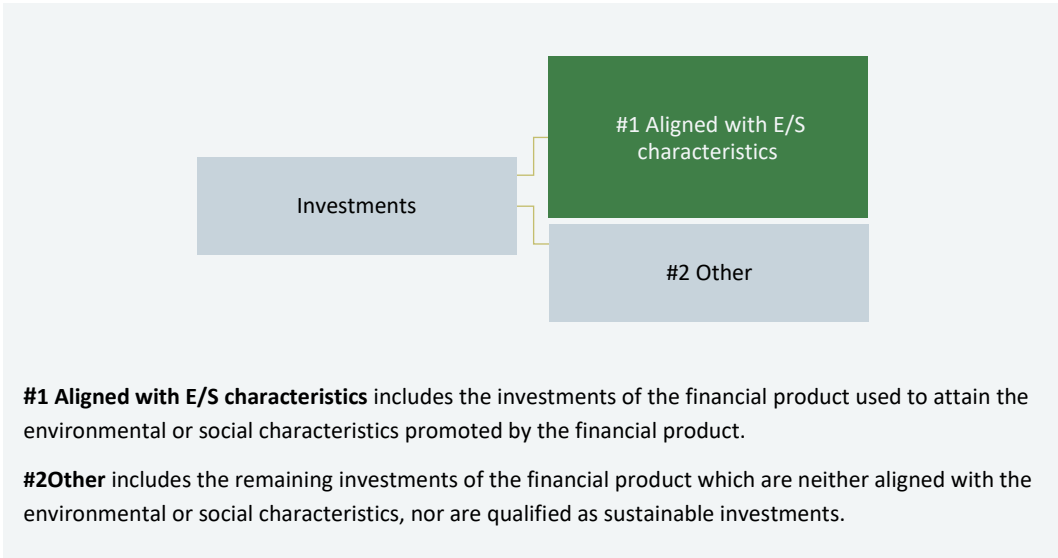
The fund made investments that promote environmental and/or social characteristics and took (category #1). All investments were aligned with the environmental and/or social characteristics. All investments were covered by the application of the fund's exclusion criteria, positive selection based on environmental and social characteristics, stewardship and engagement activities, and the alignment with the OECD Guidelines for Multinational Enterprises

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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.

● **What was the asset allocation?**

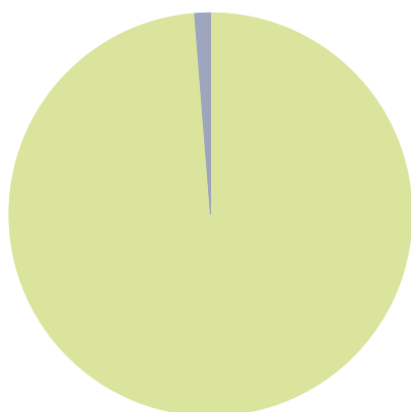


● **In which economic sectors were the investments made?**

The fund invested globally focusing on the Asian real estate market.

Asset allocation
describes the
share of
investments in
specific assets.

INVESTMENT SECTOR DISTRIBUTION



	%
Real Estate	98.7
Consumer Cyclical	1.3
Total	100.0

PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

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 Generation Involvement	0.0%
Oil & Gas Products & Service 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 77 meetings including voting, and the fund voted in 76 meetings on different markets as follows:

Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Singapore	16	16	100.00%
Hong Kong	14	14	100.00%
Malaysia	12	12	100.00%
Japan	8	8	100.00%
Thailand	7	7	100.00%
Australia	5	5	100.00%
Cayman Islands	4	4	100.00%
Indonesia	4	4	100.00%
Philippines	4	4	100.00%
Bermuda	1	1	100.00%
China	1	1	100.00%
Isle of Man	1	0	0.00%

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>)

UB EM INFRA (UCITS)

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 EM Infra Legal entity identifier: 743700E2HG69BMXKTD04

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-

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databases and methodologies. The carbon intensity of the fund was lower, and the carbon risk exposure was lower than in the peer group Morningstar category consisting of similar funds. The carbon intensity of the fund decreased significantly during this reporting period. The indicators developed as follows, status in Q4 2023 and previous periods:

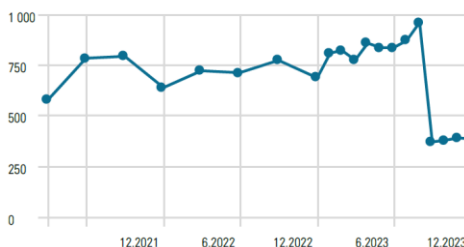
CARBON INTENSITY RELATIVE TO PEER GROUP

Morningstar Category: EAA Fund Sector Equity Infrastructure

Carbon Intensity



CARBON INTENSITY DEVELOPMENT



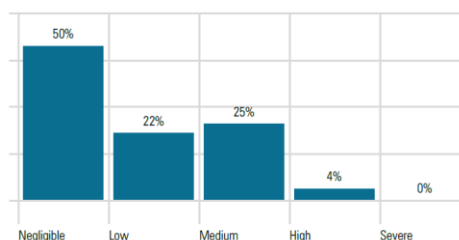
CARBON RISK RELATIVE TO PEER GROUP

Morningstar Category: EAA Fund Sector Equity Infrastructure

Carbon Risk



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 moderate, and the risk level was slightly lower than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease slightly in this reporting period. The indicators developed as follows, status in Q4 2023 and previous periods:

SUSTAINABILITY RATING

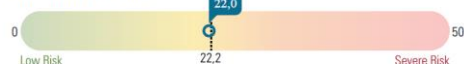


The Morningstar Sustainability Rating is based on relative fund comparison according to Morningstar's methodology, where Morningstar benchmarks funds according to their current and historical sustainability risk factors. The Fund's rating relative to its peer group is measured by the number of globes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

SUSTAINABILITY RISK RELATIVE TO PEER GROUP

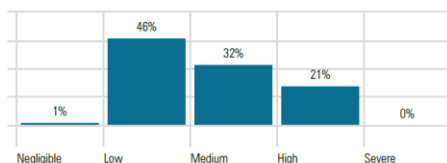
Global Category: Infrastructure Sector Equity

Sustainability Risk Score

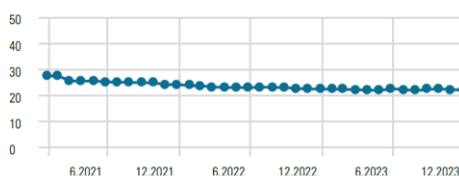


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



SUSTAINABILITY RISK DEVELOPMENT



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 (CO ₂ e Tonnes per Year)	3 412	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO ₂ e Tonnes per Year)	959	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO ₂ e Tonnes per Year)	15 431	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO ₂ e Tonnes per Year)	19 802	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO ₂ e Tonnes per EURm Invested)	507	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO ₂ e Tonnes per EURm in Revenues)	1 113	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	21,8%	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	90,2%	34,8%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	18,4%	29,3%
Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues)	—	0,0%
Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%)	4,1%	98,9%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	2	98,9%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	98,9%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	84,9%	98,9%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	0,0%	4,6%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	19,7%	100,0%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	98,9%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	76,4%	98,9%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	36,5%	98,9%



What were the top investments of this financial product?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: year 2023

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
International Container Terminal Services Inc	4,3	Low	3,3	5,9	6,9	131	Negligible Risk	Compliant
Companhia De Saneamento Basico Do Estado De Sao Paulo ADR	4,2	High	16,4	11,4	5,8	617	Low Risk	Compliant
Grupo Aeroportuario del Pacifico SAB de CV ADR	4,2	Low	2,6	7,8	5,6	37	Negligible Risk	Compliant
COSCO SHIPPING Ports Ltd	4,1	Low	3,4	7,0	6,9	407	Negligible Risk	Compliant
China Merchants Port Holdings Co Ltd	4,1	Low	2,4	6,3	6,0	181	Negligible Risk	Compliant
Hong Kong and China Gas Co Ltd	4,1	Medium	6,9	7,5	6,5	321	Medium Risk	Compliant
SATS Ltd	4,1	Medium	6,9	13,8	6,1	165	Low Risk	Compliant
Grupo Aeroportuario del Sureste SAB de CV ADR	4,1	Low	2,5	9,9	5,3	45	Negligible Risk	Compliant
Malaysia Airports Holdings Bhd	4,0	Medium	4,5	10,7	6,1	205	Negligible Risk	Compliant
Ultrapar Participacoes SA ADR	3,8	High	22,7	10,2	4,4	1	High Risk	Compliant
Bangkok Expressway and Metro PCL	3,7	High	10,7	13,0	6,7	246	Medium Risk	Compliant
Cia Energetica DE Minas Gerais - Cemig ADR	3,7	Medium	9,2	10,8	6,7	57	Low Risk	Compliant
Airports Of Thailand PLC	3,6	Low	2,7	8,5	5,9	97	Negligible Risk	Compliant
Jiangsu Expressway Co Ltd Class H	3,6	Low	1,5	5,0	5,4	26	Negligible Risk	Compliant
ENN Energy Holdings Ltd	3,5	Medium	6,8	8,5	7,4	14	Medium Risk	Compliant

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

LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
International Container Terminal Services Inc	Industrials	4.3	PHL	—
Companhia De Saneamento Basico Do Estado De Sao Paulo ADR	Utilities	4.2	BRA	—
Grupo Aeroportuario del Pacifico SAB de CV ADR	Industrials	4.2	MEX	—
COSCO SHIPPING Ports Ltd	Industrials	4.1	CHN	—
China Merchants Port Holdings Co Ltd	Industrials	4.1	CHN	—
Hong Kong and China Gas Co Ltd	Utilities	4.1	HKG	—
SATS Ltd	Industrials	4.1	SGP	—
Grupo Aeroportuario del Sureste SAB de CV ADR	Industrials	4.1	MEX	—
Malaysia Airports Holdings Bhd	Industrials	4.0	MYS	—
Ultrapar Participacoes SA ADR	Energy	3.8	BRA	—
Bangkok Expressway and Metro PCL	Industrials	3.7	THA	—
Cia Energetica DE Minas Gerais - Cemig ADR	Utilities	3.7	BRA	—
Airports Of Thailand PLC	Industrials	3.6	THA	—
Jiangsu Expressway Co Ltd Class H	Industrials	3.6	CHN	—
ENN Energy Holdings Ltd	Utilities	3.5	CHN	—



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 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

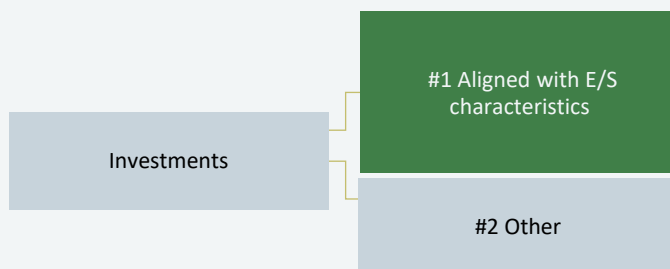
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alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

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

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



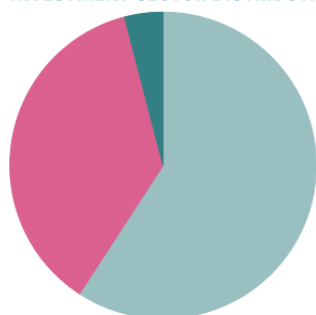
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund invested globally mainly in listed infrastructure companies in OECD countries.

INVESTMENT SECTOR DISTRIBUTION



	%
Industrials	59.2
Utilities	36.8
Energy	4.0
Total	100.0

PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

Fossil Fuel Involvement	30.2%
Thermal Coal Extraction Involvement	4.1%
Thermal Coal Power Generation Involvement	6.7%
Oil Sands Extraction Involvement	0.0%
Arctic Oil & Gas Exploration Involvement	0.0%
Oil & Gas Production Involvement	23.6%
Oil & Gas Power Generation Involvement	7.0%
Oil & Gas Products and Services Involvement	0.3%



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 seven meetings including voting, and the fund voted in all of the seven meetings on different markets as follows:

Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Brazil	3	3	100.00%
Mexico	3	3	100.00%
Chile	1	1	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>)

UB EUROPEAN REIT (UCITS)

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 European REIT Legal entity identifier: 743700EGYTKNLZMJ8P87

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 carbon risk of the fund is low. Carbon intensity was lower and carbon risk slightly higher compared to the Morningstar category consisting of similar funds. During this reporting period the carbon intensity of the fund increased. The indicators developed as follows, status in Q4 2023 and previous periods:

CARBON INTENSITY RELATIVE TO PEER GROUP

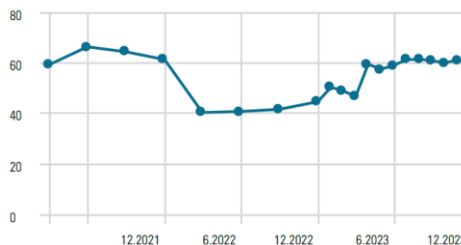
Morningstar Category: EAA Fund Property - Indirect Europe

Carbon Intensity



Carbon intensity (tCO₂e/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

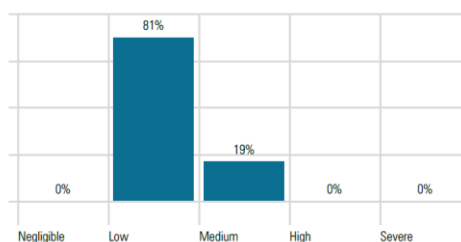
Morningstar Category: EAA Fund Property - Indirect Europe

Carbon Risk



The Sustainability 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 Sustainability 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 lower than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease in 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

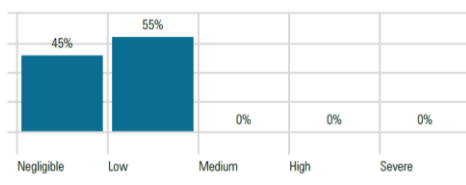
Global Category: Real Estate Sector Equity

Sustainability Risk

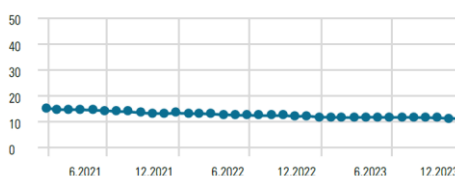


The Sustainability ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



SUSTAINABILITY RISK DEVELOPMENT



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 2022:

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

DATA COVERAGE

Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1 (CO2e Tonnes per Year)	97	92,4%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO2e Tonnes per Year)	102	92,4%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO2e Tonnes per Year)	838	92,4%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO2e Tonnes per Year)	1 038	92,4%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO2e Tonnes per EURm Invested)	30	92,4%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO2e Tonnes per EURm in Revenues)	391	92,4%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	0,0%	95,6%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	51,6%	68,9%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	1,6%	40,3%
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%	95,6%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	0	95,4%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	95,6%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	53,7%	91,9%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	29,2%	15,1%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	40,1%	99,6%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	95,6%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	26,4%	95,6%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	8,3%	95,6%



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
Mercialys SA	3,2	Negligible	2,4	1,7	4,7	27	Low Risk	Compliant
Merlin Properties SOCIMI SA	3,2	Negligible	0,6	2,0	4,6	42	Low Risk	Compliant
LEG Immobilien SE	3,1	Negligible	2,3	1,5	3,0	337	Low Risk	Compliant
CTP NV Ordinary Shares	3,0	Negligible	3,3	4,5	1,7	71	Low Risk	Compliant
Assura PLC	3,0	Low	3,9	3,1	6,4	0	Low Risk	Compliant
TAG Immobilien AG	3,0	Negligible	1,0	1,6	3,8	99	Low Risk	Compliant
Segro PLC	2,9	Negligible	2,3	1,3	4,3	8	Low Risk	Compliant
Shurgard Self-Storage SA	2,9	Low	—	—	—	16	Low Risk	Compliant
Tritax EuroBox Euro Ord	2,8	—	1,1	3,6	5,1	—	—	—
Tritax Big Box Ord	2,7	—	1,8	1,3	4,4	—	—	—
Big Yellow Group PLC	2,7	Negligible	3,8	0,9	4,8	13	Low Risk	Compliant
UNITE Group PLC	2,6	Low	5,6	3,7	6,2	127	Medium Risk	Compliant
Safestore Holdings PLC Ordinary Shares	2,6	Low	4,7	2,1	6,1	12	Medium Risk	Compliant
Hamborner REIT AG	2,6	Low	—	—	—	358	Medium Risk	Compliant
Icade	2,6	Negligible	0,9	1,7	4,5	3	Low Risk	Compliant

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

LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
Mercialys SA	Real Estate	3.2	FRA	—
Merlin Properties SOCIMI SA	Real Estate	3.2	ESP	—
LEG Immobilien SE	Real Estate	3.1	DEU	—
CTP NV Ordinary Shares	Real Estate	3.0	NLD	—
Assura PLC	Real Estate	3.0	GBR	—
TAG Immobilien AG	Real Estate	3.0	DEU	—
Segro PLC	Real Estate	2.9	GBR	—
Shurgard Self-Storage SA	Real Estate	2.9	FRA	—
Tritax EuroBox Euro Ord	—	2.8	GBR	—
Tritax Big Box Ord	—	2.7	GBR	—
Big Yellow Group PLC	Real Estate	2.7	GBR	—
UNITE Group PLC	Real Estate	2.6	GBR	—
Safestore Holdings PLC Ordinary Shares	Real Estate	2.6	GBR	—
Hamborner REIT AG	Real Estate	2.6	DEU	—
Icade	Real Estate	2.6	FRA	—

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: year 2023



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

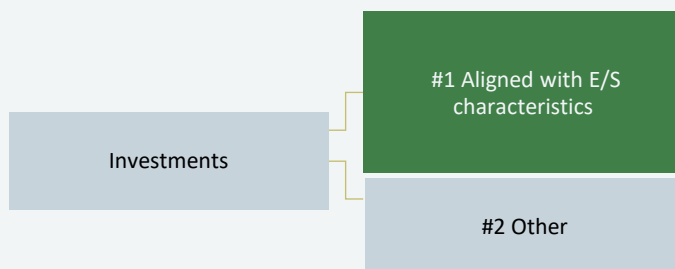
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alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

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

● **What was the asset allocation?**

Asset allocation
describes the
share of
investments in
specific assets



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund invested mainly on the European real estate market.

INVESTMENT SECTOR DISTRIBUTION



	%
Real Estate	100.0
Total	100.0

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 74 meetings including voting, and the fund voted in 66 meetings on different markets as follows:

Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
United Kingdom	21	21	100.00%
Belgium	10	10	100.00%
Germany	8	8	100.00%
France	7	7	100.00%
Sweden	6	6	100.00%
Luxembourg	5	1	20.00%
Netherlands	5	4	80.00%
Finland	3	0	0.00%
Spain	3	3	100.00%
Guernsey	2	2	100.00%
Norway	2	2	100.00%
Austria	1	1	100.00%
Ireland	1	1	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>)

UB GLOBAL REIT (UCITS)

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 Global REIT Legal entity identifier: 743700ZRW8A5CPFF1925

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**

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

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



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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

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 carbon risk of the fund is low. Carbon intensity and carbon risk were slightly lower than the Morningstar category consisting of similar funds. During this reporting period the carbon intensity of the fund decreased significantly. The indicators developed as follows, status in Q4 2023 and previous periods:

CARBON INTENSITY RELATIVE TO PEER GROUP

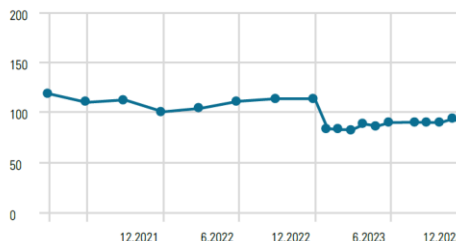
Morningstar Category: EAA Fund Property - Indirect Global

Carbon Intensity



Carbon intensity (tCO₂e/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

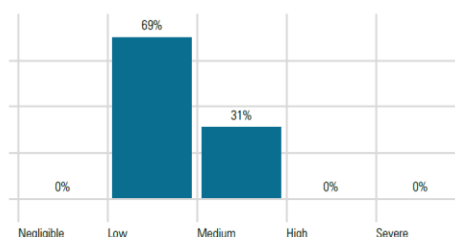
Morningstar Category: EAA Fund Property - Indirect Global

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 slightly lower than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease in 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

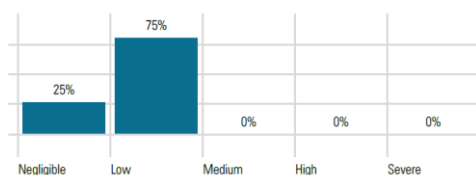
Global Category: Real Estate Sector Equity

Sustainability Risk Score

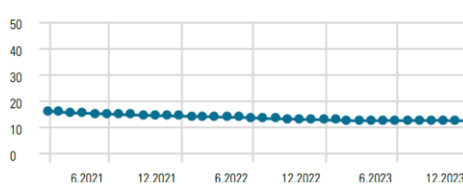


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



SUSTAINABILITY RISK DEVELOPMENT



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 invest. 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 (CO ₂ e Tonnes per Year)	63	95,0%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO ₂ e Tonnes per Year)	265	95,0%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO ₂ e Tonnes per Year)	550	94,1%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO ₂ e Tonnes per Year)	872	94,1%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO ₂ e Tonnes per EURm Invested)	26	94,1%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO ₂ e Tonnes per EURm in Revenues)	316	94,1%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	0,0%	98,2%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	70,7%	57,0%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	8,5%	32,4%
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%	98,2%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	0	97,0%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	98,2%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	70,6%	97,8%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	35,0%	5,8%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	33,5%	97,2%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	98,2%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	46,1%	97,8%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	5,2%	97,8%



What were the top investments of this financial product?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: year 2023

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
Mercialys SA	2,7	Negligible	2,4	1,7	4,7	27	Low Risk	Compliant
Digital Realty Trust Inc	2,6	Low	3,5	2,9	6,6	739	Low Risk	Compliant
Equinix Inc	2,4	Low	3,4	5,3	5,1	337	Low Risk	Compliant
Assura PLC	2,4	Low	3,9	3,1	6,4	0	Low Risk	Compliant
Dream Industrial Real Estate Investment Trust	2,2	Low	2,2	2,9	5,5	24	Low Risk	Compliant
Segro PLC	2,2	Negligible	2,3	1,3	4,3	8	Low Risk	Compliant
Prologis Inc	2,2	Low	2,7	2,5	5,0	1	Low Risk	Compliant
Healthpeak Properties Inc	2,2	Low	3,9	4,2	5,4	121	Low Risk	Compliant
TAG Immobilien AG	2,1	Negligible	1,0	1,6	3,8	99	Low Risk	Compliant
W.P. Carey Inc	2,1	Low	4,2	5,0	6,5	9	Medium Risk	Compliant
Rexford Industrial Realty Inc	2,0	Low	3,9	3,4	5,2	6	Low Risk	Compliant
CTP NV Ordinary Shares	2,0	Negligible	3,3	4,5	1,7	71	Low Risk	Compliant
Public Storage	2,0	Low	3,8	2,4	6,3	31	Low Risk	Compliant
Ventas Inc	1,9	Low	3,4	3,9	5,6	90	Low Risk	Compliant
LEG Immobilien SE	1,9	Negligible	2,3	1,5	3,0	337	Low Risk	Compliant

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

LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
Mercialys SA	Real Estate	2.7	FRA	—
Digital Realty Trust Inc	Real Estate	2.6	USA	—
Equinix Inc	Real Estate	2.4	USA	—
Assura PLC	Real Estate	2.4	GBR	—
Dream Industrial Real Estate Investment Trust	Real Estate	2.2	CAN	—
Segro PLC	Real Estate	2.2	GBR	—
Prologis Inc	Real Estate	2.2	USA	—
Healthpeak Properties Inc	Real Estate	2.2	USA	—
TAG Immobilien AG	Real Estate	2.1	DEU	—
W.P. Carey Inc	Real Estate	2.1	USA	—
Rexford Industrial Realty Inc	Real Estate	2.0	USA	—
CTP NV Ordinary Shares	Real Estate	2.0	NLD	—
Public Storage	Real Estate	2.0	USA	—
Ventas Inc	Real Estate	1.9	USA	—
LEG Immobilien SE	Real Estate	1.9	DEU	—



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

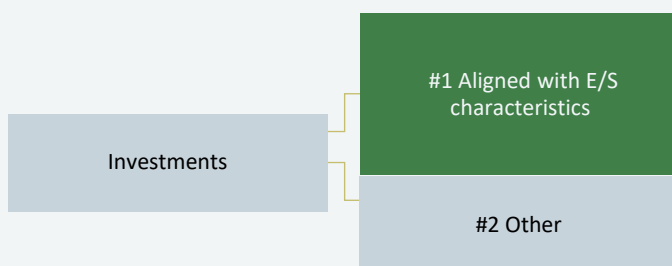
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application of the fund's exclusion criteria, positive selection based on environmental and social characteristics, stewardship and engagement activities, and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles 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.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets



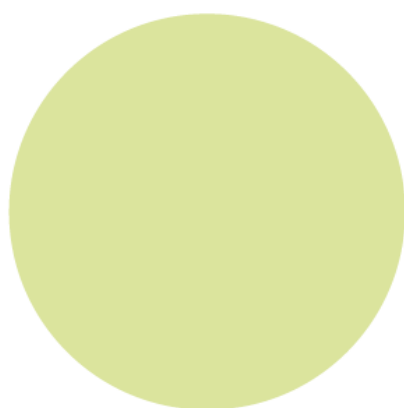
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The fund invested globally on the global real estate market.

INVESTMENT SECTOR DISTRIBUTION



	%
● Real Estate	100.0
Total	100.0

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 83 meetings including voting, and the fund voted in 78 meetings on different markets as follows:

Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	34	34	100.00%
United Kingdom	14	14	100.00%
Belgium	8	8	100.00%
France	6	6	100.00%
Germany	5	5	100.00%
Sweden	4	4	100.00%
Spain	3	3	100.00%
Finland	2	0	0.00%
Guernsey	2	2	100.00%
Luxembourg	2	0	0.00%
Netherlands	2	1	50.00%
Ireland	1	1	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>)

UB INFRA (UCITS)

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 Infra Legal entity identifier: 743700GUUUJOUKU0YR102

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-

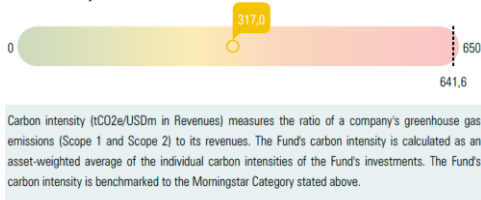
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databases and methodologies. The overall carbon intensity of the fund was lower, and the carbon risk exposure was lower than in the peer group Morningstar category consisting of similar funds. The decrease of the carbon intensity of the fund continued also during this reporting period. The indicators developed as follows, status in Q4 2023 and previous periods:

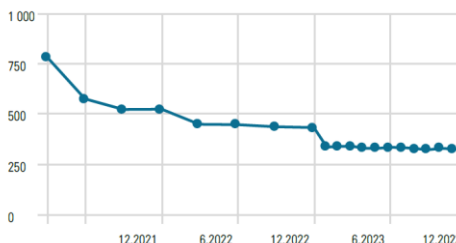
CARBON INTENSITY RELATIVE TO PEER GROUP

Morningstar Category: EAA Fund Sector Equity Infrastructure

Carbon Intensity



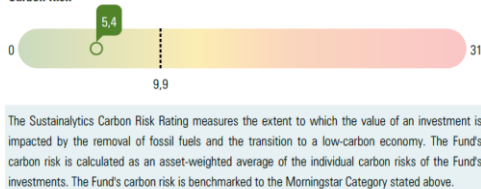
CARBON INTENSITY DEVELOPMENT



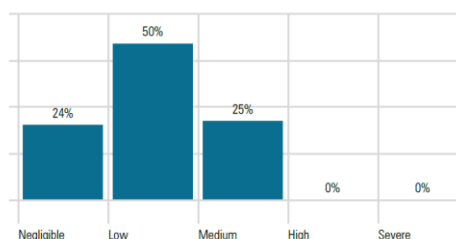
CARBON RISK RELATIVE TO PEER GROUP

Morningstar Category: EAA Fund Sector Equity Infrastructure

Carbon Risk



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 lower than in the peer group Morningstar category comprised of similar funds. The ESG-risk of the fund continued to decrease in 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

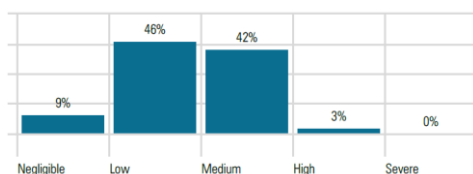
Global Category: Infrastructure Sector Equity

Sustainability Risk Score

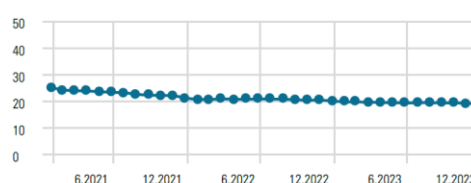


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible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

HOLDINGS SUSTAINABILITY RISK DISTRIBUTION



SUSTAINABILITY RISK DEVELOPMENT



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 invest. 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 (CO ₂ e Tonnes per Year)	4 105	94,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO ₂ e Tonnes per Year)	1 061	94,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO ₂ e Tonnes per Year)	22 068	94,6%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO ₂ e Tonnes per Year)	27 234	94,6%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO ₂ e Tonnes per EURm Invested)	399	94,6%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO ₂ e Tonnes per EURm in Revenues)	1 312	95,1%
Mandatory Indicator – Greenhouse Gas Emissions: Exposure to Companies Active in the Fossil Fuel Sector (%)	31,7%	99,4%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Consumption (%)	78,3%	67,8%
Mandatory Indicator – Greenhouse Gas Emissions: Share of Non-Renewable Energy Production (%)	33,3%	47,5%
Mandatory Indicator – Greenhouse Gas Emissions: Energy Consumption Intensity (GWh per EURm in Revenues)	—	0,0%
Mandatory Indicator – Biodiversity: Activities Negatively Affecting Biodiversity Sensitive Areas (%)	4,8%	99,4%
Mandatory Indicator – Water: Emissions to Water (Tonnes per EURm Invested)	—	0,0%
Mandatory Indicator – Waste: Hazardous and Radioactive Waste (Tonnes per EURm Invested)	1	92,2%
Mandatory Indicator – Social and Employee Matters: UN Global Compact Principles and OECD Guidelines Violations (%)	0,0%	99,4%
Mandatory Indicator – Social and Employee Matters: Lack of UN Global Compact and OECD Monitoring and Compliance Mechanisms (%)	40,2%	99,4%
Mandatory Indicator – Social and Employee Matters: Unadjusted Gender Pay Gap (%)	7,0%	4,5%
Mandatory Indicator – Social and Employee Matters: Ratio of Female to Male Board Members (%)	38,9%	100,0%
Mandatory Indicator – Social and Employee Matters: Exposure to Controversial Weapons (%)	0,0%	99,4%
Voluntary Indicator – Greenhouse Gas Emissions: Investments in Companies without Carbon Emission Reduction Initiatives (%)	20,6%	99,4%
Voluntary Indicator – Social and Employee Matters: Investments in Companies without a Human Rights Policy (%)	6,1%	99,4%



What were the top investments of this financial product?

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: year 2023

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
Aena SME SA	2,4	Negligible	0,5	4,1	4,2	10	Negligible Risk	Compliant
CSX Corp	2,3	Medium	7,0	10,0	4,9	284	Medium Risk	Compliant
Getlink SE Act. Provenant Regroupement	2,3	Negligible	1,1	4,0	4,5	37	Negligible Risk	Compliant
Fraport AG	2,3	Low	1,6	7,4	4,9	43	Negligible Risk	Compliant
Canadian National Railway Co	2,3	Low	4,9	6,7	2,4	387	Medium Risk	Compliant
Vantage Towers AG Ordinary Shares	2,3	Medium	4,9	10,0	6,6	16	Medium Risk	Compliant
Iberdrola SA	2,3	Low	4,8	6,7	5,6	237	Low Risk	Compliant
Canadian Pacific Kansas City Ltd	2,3	Medium	7,4	9,9	4,6	—	—	Compliant
Veolia Environnement SA	2,3	Medium	9,5	6,3	5,1	724	Medium Risk	Compliant
E.ON SE	2,3	Low	3,8	9,3	4,6	50	Low Risk	Compliant
Vinci SA	2,3	Medium	8,5	11,6	8,5	33	Medium Risk	Compliant
United Utilities Group PLC Class A	2,2	Low	3,3	2,6	4,7	112	Low Risk	Compliant
Flughafen Zuerich AG	2,2	Medium	3,9	10,6	6,7	29	Negligible Risk	Compliant
Sempra	2,2	Medium	10,9	7,9	5,2	514	Medium Risk	Compliant
Verbund AG Class A	2,2	Low	5,3	7,8	5,1	73	Low Risk	Compliant

The largest holdings by sector and country are presented below.

LARGEST INVESTMENTS

	Sector	% Assets	Country	EU SFDR Classification
Aena SME SA	Industrials	2.4	ESP	—
CSX Corp	Industrials	2.3	USA	—
Getlink SE Act. Provenant Regroupement	Industrials	2.3	FRA	—
Fraport AG	Industrials	2.3	DEU	—
Canadian National Railway Co	Industrials	2.3	CAN	—
Vantage Towers AG Ordinary Shares	Real Estate	2.3	DEU	—
Iberdrola SA	Utilities	2.3	ESP	—
Canadian Pacific Kansas City Ltd	Industrials	2.3	CAN	—
Veolia Environnement SA	Industrials	2.3	FRA	—
E.ON SE	Utilities	2.3	DEU	—
Vinci SA	Industrials	2.3	FRA	—
United Utilities Group PLC Class A	Utilities	2.2	GBR	—
Flughafen Zuerich AG	Industrials	2.2	CHE	—
Sempra	Utilities	2.2	USA	—
Verbund AG Class A	Utilities	2.2	AUT	—



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

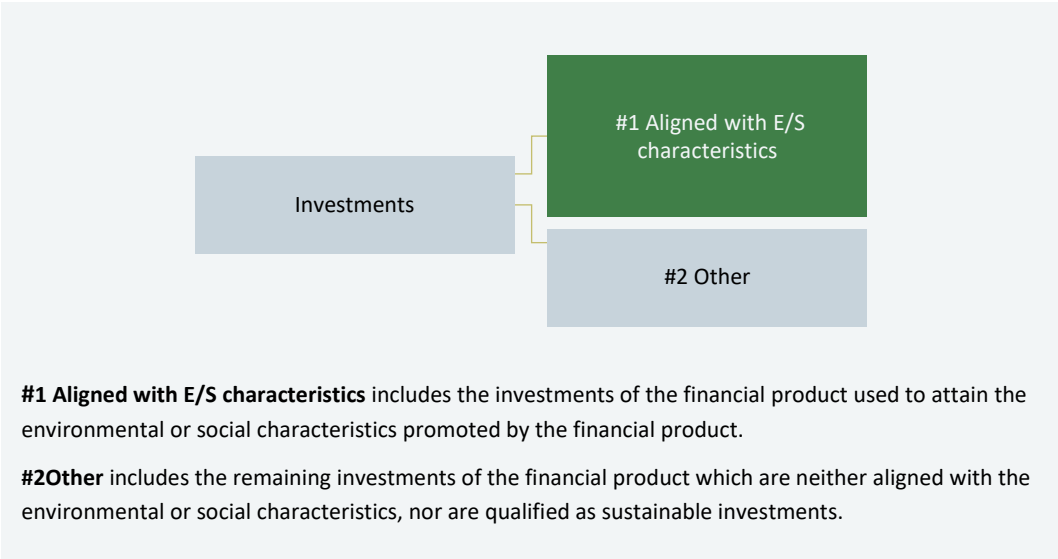
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Asset allocation describes the share of investments in specific assets

(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.

● **What was the asset allocation?**



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

The fund invested globally mainly in listed infrastructure companies in OECD countries.

INVESTMENT SECTOR DISTRIBUTION



	%
Utilities	50.1
Industrials	42.2
Real Estate	6.5
Energy	1.3
Total	100.0

PROPORTION OF INVESTMENTS INVOLVED IN FOSSIL FUELS

Fossil Fuel Involvement	47.7%
Thermal Coal Extraction Involvement	0.0%
Thermal Coal Power Generation Involvement	7.0%
Oil Sands Extraction Involvement	0.0%
Arctic Oil & Gas Exploration Involvement	0.0%
Oil & Gas Production Involvement	31.2%
Oil & Gas Power Generation Involvement	26.5%
Oil & Gas Products and Services Involvement	13.3%



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 56 meetings including voting, and the fund voted in 55 meetings on different markets as follows:

Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	21	21	100.00%
Spain	8	8	100.00%
Italy	6	6	100.00%
Germany	5	5	100.00%
United Kingdom	5	5	100.00%
France	4	4	100.00%
Mexico	3	3	100.00%
Austria	2	2	100.00%
Belgium	2	2	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>)

UB NORTH-AMERICA REIT (UCITS)

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

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

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

Product name: UB North America REIT

Legal entity identifier: 743700QHWQXQHLRJM79

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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

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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 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

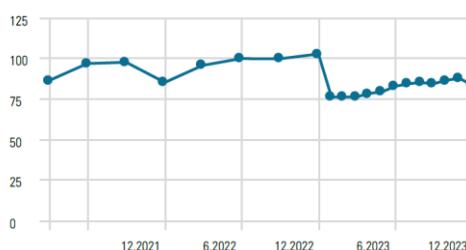
Morningstar Category: EAA Fund Property - Indirect North America

Carbon Intensity



Carbon intensity (tCO₂e/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

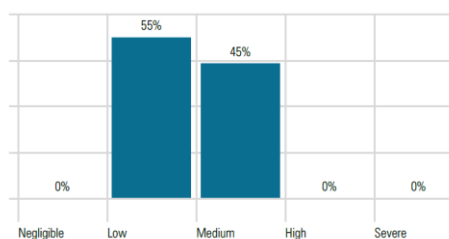
Morningstar Category: EAA Fund Property - Indirect North America

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 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%).

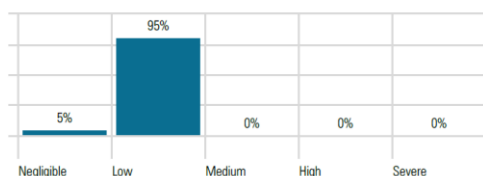
SUSTAINABILITY RISK RELATIVE TO PEER GROUP

Global Category: Real Estate Sector Equity

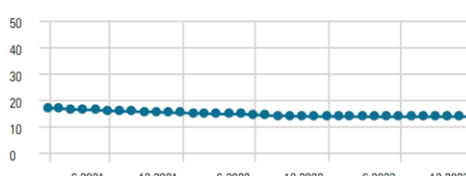


The Sustainalytics ESG Risk Rating measures the degree to which a company's economic value is at risk due to Environmental (E), Social (S), and Governance (G) factors. The Fund's sustainability risk is calculated as an asset-weighted average and classified on a five-point numerical scale: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe (≥ 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 invest. 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 (CO ₂ e Tonnes per Year)	47	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 2 (CO ₂ e Tonnes per Year)	270	98,9%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 3 (CO ₂ e Tonnes per Year)	394	97,3%
Mandatory Indicator – Greenhouse Gas Emissions: GHG Emissions, Scope 1–3 (CO ₂ e Tonnes per Year)	709	97,3%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Footprint, Scope 1–3 (CO ₂ e Tonnes per EURm Invested)	22	97,3%
Mandatory Indicator – Greenhouse Gas Emissions: Carbon Intensity, Scope 1–3 (CO ₂ e 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 Fiduciaros 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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: year 2023

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?**

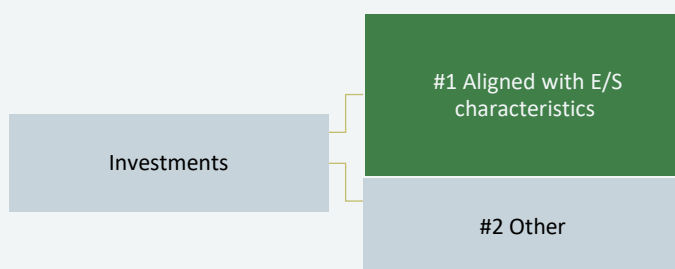
The fund made investments that promote environmental and/or social characteristics and took these characteristics into account in all investment decisions (category #1). All investments were aligned with the environmental and/or social characteristics. All investments were covered by the application 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?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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
Total	100.0

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?

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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 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>)

Board Statistics Report



Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Aasia REIT Plus

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/23 to 12/31/23

Meeting Overview

Category	Number	Percentage
Number of votable meetings	77	
Number of meetings voted	76	98.70%
Number of meetings with at least 1 vote Against, Withhold or Abstain	23	29.87%

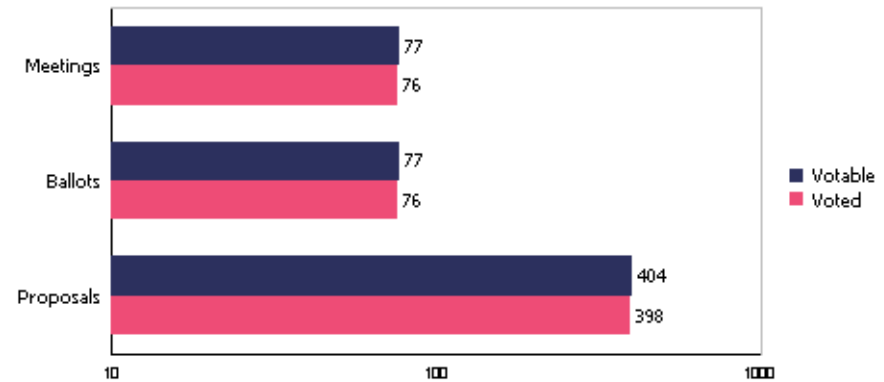
Ballot Overview

Category	Number	Percentage
Number of votable ballots	77	
Number of ballots voted	76	98.70%

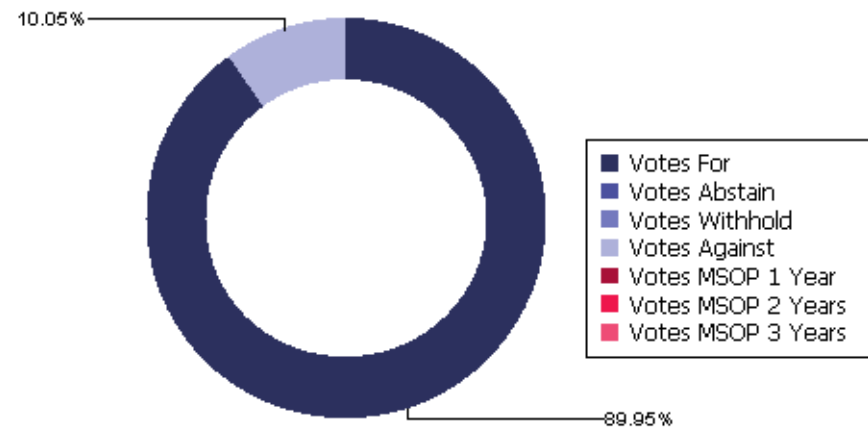
Proposal Overview

Category	Number	Percentage
Number of votable items	404	
Number of items voted	398	98.51%
Number of votes FOR	358	89.95%
Number of votes AGAINST	40	10.05%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	398	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	358	89.95%
Number of votes Against Mgmt	40	10.05%
Number of votes on MSOP (exclude frequency)	4	1.01%
Number of votes on Shareholder Proposals	0	0.00%

Voting Statistics



Vote Cast Statistics

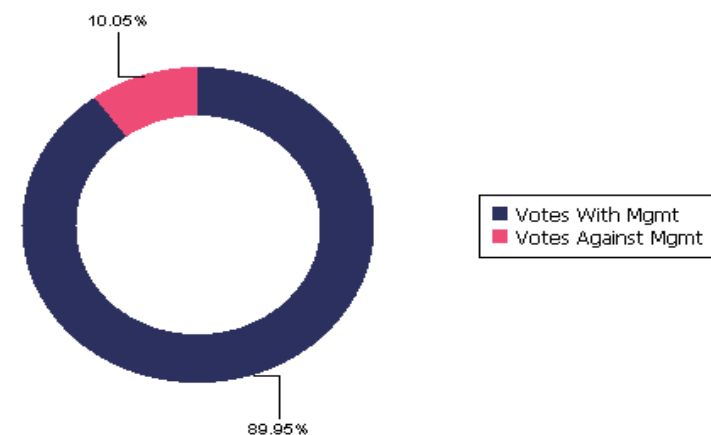


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

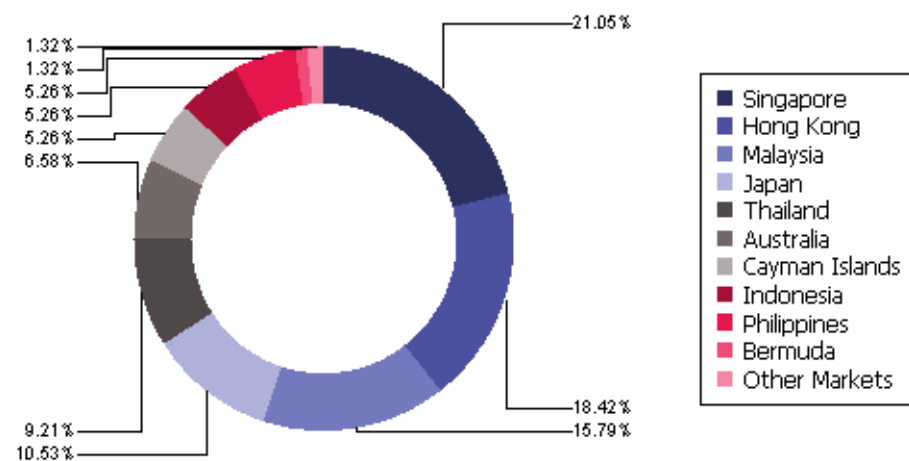
Vote Alignment with Management



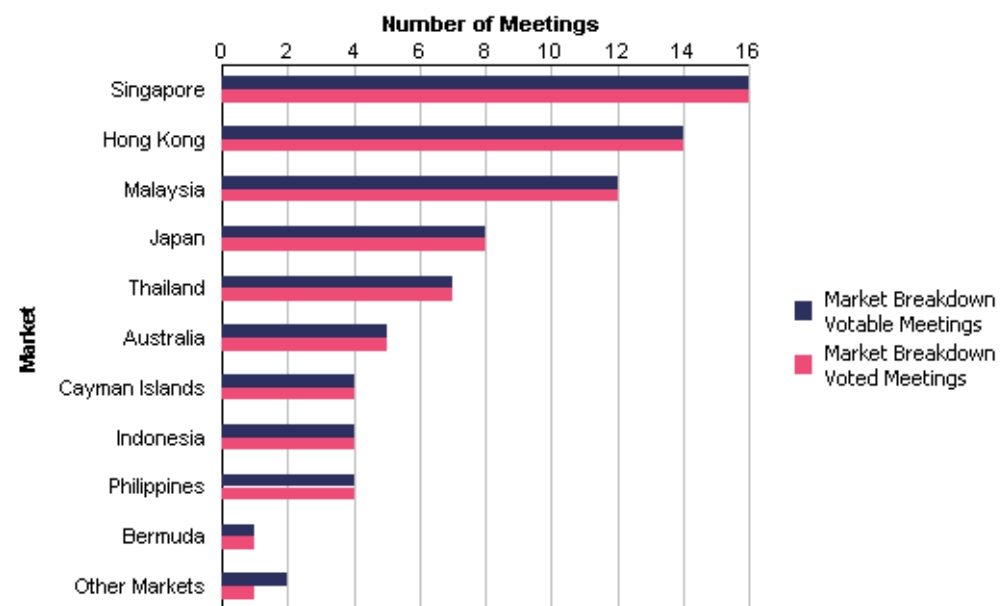
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Singapore	16	16	100.00%
Hong Kong	14	14	100.00%
Malaysia	12	12	100.00%
Japan	8	8	100.00%
Thailand	7	7	100.00%
Australia	5	5	100.00%
Cayman Islands	4	4	100.00%
Indonesia	4	4	100.00%
Philippines	4	4	100.00%
Bermuda	1	1	100.00%
China	1	1	100.00%
	1	0	0.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Keppel DC REIT	19-Apr-23	Singapore	G	Director Election - Director	Elect Director	3. Elect Christina Tan as Director	Against
Amata Corporation Public Company Limited	21-Apr-23	Thailand	G	Director Election - Director	Elect Director	4.1. Elect Noppun Muangkote as Director	Against
Amata Corporation Public Company Limited	21-Apr-23	Thailand	G	Routine Business - Routine	Other Business	8. Other Business	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	25-Apr-23	Thailand	G	Routine Business - Routine	Other Business	4. Other Business	Against
SM Prime Holdings, Inc.	25-Apr-23	Philippines	G	Routine Business - Routine	Other Business	6. Approve Other Matters	Against
Ayala Land, Inc.	26-Apr-23	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	5.9. Elect Cesar V. Purisima as Director	Against
Ayala Land, Inc.	26-Apr-23	Philippines	G	Routine Business - Routine	Other Business	7. Approve Other Matters	Against
LH Hotel Leasehold Real Estate Investment Trust	28-Apr-23	Thailand	G	Routine Business - Routine	Other Business	8. Other Business	Against
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust	28-Apr-23	Thailand	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	5. Approve Removal of Right of First Refusal Clause in Investment of Warehouses and Factories for Rent of Thai Taffeta and Amend Undertaking Agreement for Thai Taffeta Project Related to Agreement of Asset Owner to Sublease Leased Property	Against
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust	28-Apr-23	Thailand	G	Routine Business - Routine	Other Business	6. Other Business	Against
Hongkong Land Holdings Ltd.	04-May-23	Bermuda	G	Routine Business - Routine	Accept Financial Statements and Statutory Reports	1. Accept Financial Statements and Statutory Reports	Against
Hongkong Land Holdings Ltd.	04-May-23	Bermuda	G	Director Election - Director	Elect Director	5. Re-elect Christina Ong as Director	Against
Hongkong Land Holdings Ltd.	04-May-23	Bermuda	G	Director Election - Director	Elect Director	6. Re-elect Robert Wong as Director	Against
Swire Properties Limited	09-May-23	Hong Kong	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Langham Hospitality Investments Limited	11-May-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Robinsons Land Corporation	12-May-23	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	3.1. Elect James L. Go as Director	Against
Robinsons Land Corporation	12-May-23	Philippines	G	Routine Business - Routine	Other Business	6. Approve Other Matters	Against
Amata Corporation Public Company Limited	26-May-23	Thailand	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	4. Approve Selling in Substantial Part of the Company and the Acquisition or Acceptance of Business Transfer of Other Company under Section 107 of the Public Company Limited Act B.E. 2535	Against
Amata Corporation Public Company Limited	26-May-23	Thailand	G	Routine Business - Routine	Other Business	5. Other Business	Against
Yuexiu Real Estate Investment Trust	31-May-23	Hong Kong	G	Director Election - Director	Elect Director	1. Elect Chen Xiaou as Director and Member of the Audit Committee and the Finance and Investment Committee and Authorize Manager, Any Director and Any Authorized Signatory to Deal with All Related Matters	Against
Yuexiu Real Estate Investment Trust	31-May-23	Hong Kong	G	Director Election - Director	Elect Director	2. Elect Chan Chi Fai, Brian as Director, Chairman of Audit Committee and Member of Finance and Investment Committee and Remuneration and Nomination Committee and Authorize Manager, Any Director and Any Authorized Signatory to Deal with All Related Matters	Against
Spring Real Estate Investment Trust	13-Jun-23	Hong Kong	G	Director Election - Director	Elect Director	2. Elect Simon Murray as Director	Against
Spring Real Estate Investment Trust	13-Jun-23	Hong Kong	G	Director Election - Director	Elect Director	3. Elect Qiu Liping as Director	Against
PT Summarecon Agung Tbk	15-Jun-23	Indonesia	G	Director Related - Board Related	Ratify Changes in the Composition of the Board	5. Approve Changes in the Board of Commissioners	Against
PT Summarecon Agung Tbk	15-Jun-23	Indonesia	G	Company Articles - Article	Amend Articles/Bylaws/Charter -- Non-Routine	6. Amend Article 21 of the Company's Articles of Association	Against
PT Summarecon Agung Tbk	15-Jun-23	Indonesia	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Pledging of Assets for Debt	7. Approve Pledging of Assets for Debt	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	16-Jun-23	Thailand	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	3. Approve Method for the Offering for Sale of Parts of Trust Units to WHA and/or WHA's Associated Persons	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	16-Jun-23	Thailand	G	Miscellaneous - Capital Structure Related	Company Specific - Equity Related	4.1. Approve Method for Offering and Allocation of Additional Trust Units to be Issued and Offered for Sale of Eighth Capital Increase in Case there is Offering for Sale of Parts of Trust Units	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	16-Jun-23	Thailand	G	Routine Business - Routine	Other Business	9. Other Business	Against
PT Pakuwon Jati Tbk	27-Jun-23	Indonesia	G	Routine Business - Routine	Amend Corporate Purpose	4. Amend Article 3 of the Company's Articles of Association in Relation to the Purpose and Objectives as well as the Company's Business Activities	Against
China Overseas Land & Investment Ltd.	28-Jun-23	Hong Kong	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
China Vanke Co., Ltd.	30-Jun-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	7. Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Against
China Vanke Co., Ltd.	30-Jun-23	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Against
China Vanke Co., Ltd.	30-Jun-23	China	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	9.1. Elect Hu Guobin as Director	Against
Kenedix Office Investment Corp.	22-Aug-23	Japan	G	Director Election - Director	Elect Director	5.4. Elect Supervisory Director Yamanaka, Satoru	Against
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust	27-Sep-23	Thailand	G	Routine Business - Routine	Other Business	3. Other Business	Against
Advance Residence Investment Corp.	26-Oct-23	Japan	G	Director Election - Director	Elect Director	4.1. Elect Supervisory Director Oba, Yoshitsugu	Against
Abacus Group	17-Nov-23	Australia	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	1. Approve Remuneration Report	Against
Abacus Group	17-Nov-23	Australia	G	Director Election - Director	Elect Director	3. Elect Myra Salkinder as Director	Against
Abacus Group	17-Nov-23	Australia	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	4. Approve Grant of Performance Rights to Steven Sewell	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Keppel DC REIT	19-Apr-23	Singapore	G	Director Election - Director Election	Elect Director	3. Elect Christina Tan as Director	Against
Amata Corporation Public Company Limited	21-Apr-23	Thailand	G	Director Election - Director Election	Elect Director	4.1. Elect Noppun Muangkote as Director	Against
Amata Corporation Public Company Limited	21-Apr-23	Thailand	G	Routine Business - Routine Business	Other Business	8. Other Business	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	25-Apr-23	Thailand	G	Routine Business - Routine Business	Other Business	4. Other Business	Against
SM Prime Holdings, Inc.	25-Apr-23	Philippines	G	Routine Business - Routine Business	Other Business	6. Approve Other Matters	Against
Ayala Land, Inc.	26-Apr-23	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	5.9. Elect Cesar V. Purisima as Director	Against
Ayala Land, Inc.	26-Apr-23	Philippines	G	Routine Business - Routine Business	Other Business	7. Approve Other Matters	Against
LH Hotel Leasehold Real Estate Investment Trust	28-Apr-23	Thailand	G	Routine Business - Routine Business	Other Business	8. Other Business	Against
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust	28-Apr-23	Thailand	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	5. Approve Removal of Right of First Refusal Clause in Investment of Warehouses and Factories for Rent of Thai Taffeta and Amend Undertaking Agreement for Thai Taffeta Project Related to Agreement of Asset Owner to Sublease Leased Property	Against
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust	28-Apr-23	Thailand	G	Routine Business - Routine Business	Other Business	6. Other Business	Against
Hongkong Land Holdings Ltd.	04-May-23	Bermuda	G	Routine Business - Routine Business	Accept Financial Statements and Statutory Reports	1. Accept Financial Statements and Statutory Reports	Against
Hongkong Land Holdings Ltd.	04-May-23	Bermuda	G	Director Election - Director Election	Elect Director	5. Re-elect Christina Ong as Director	Against
Hongkong Land Holdings Ltd.	04-May-23	Bermuda	G	Director Election - Director Election	Elect Director	6. Re-elect Robert Wong as Director	Against
Swire Properties Limited	09-May-23	Hong Kong	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	4. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
Langham Hospitality Investments Limited	11-May-23	Cayman Islands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Robinsons Land Corporation	12-May-23	Philippines	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	3.1. Elect James L. Go as Director	Against
Robinsons Land Corporation	12-May-23	Philippines	G	Routine Business - Routine Business	Other Business	6. Approve Other Matters	Against
Amata Corporation Public Company Limited	26-May-23	Thailand	G	Miscellaneous - Miscellaneous	Company Specific Organization Related	4. Approve Selling in Substantial Part of the Company and the Acquisition or Acceptance of Business Transfer of Other Company under Section 107 of the Public Company Limited Act B.E. 2535	Against
Amata Corporation Public Company Limited	26-May-23	Thailand	G	Routine Business - Routine Business	Other Business	5. Other Business	Against
Yuexiu Real Estate Investment Trust	31-May-23	Hong Kong	G	Director Election - Director Election	Elect Director	1. Elect Chen Xiaou as Director and Member of the Audit Committee and the Finance and Investment Committee and Authorize Manager, Any Director and Any Authorized Signatory to Deal with All Related Matters	Against
Yuexiu Real Estate Investment Trust	31-May-23	Hong Kong	G	Director Election - Director Election	Elect Director	2. Elect Chan Chi Fai, Brian as Director, Chairman of Audit Committee and Member of Finance and Investment Committee and Remuneration and Nomination Committee and Authorize Manager, Any Director and Any Authorized Signatory to Deal with All Related Matters	Against
Spring Real Estate Investment Trust	13-Jun-23	Hong Kong	G	Director Election - Director Election	Elect Director	2. Elect Simon Murray as Director	Against
Spring Real Estate Investment Trust	13-Jun-23	Hong Kong	G	Director Election - Director Election	Elect Director	3. Elect Qiu Liping as Director	Against
PT Summarecon Agung Tbk	15-Jun-23	Indonesia	G	Director Related - Board Related	Ratify Changes in the Composition of the Board	5. Approve Changes in the Board of Commissioners	Against
PT Summarecon Agung Tbk	15-Jun-23	Indonesia	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Ro	6. Amend Article 21 of the Company's Articles of Association	Against
PT Summarecon Agung Tbk	15-Jun-23	Indonesia	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Pledging of Assets for Debt	7. Approve Pledging of Assets for Debt	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	16-Jun-23	Thailand	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	3. Approve Method for the Offering for Sale of Parts of Trust Units to WHA and/or WHA's Associated Persons	Against
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	16-Jun-23	Thailand	G	Miscellaneous - Capital Structure Related	Company Specific - Equity Related	4.1. Approve Method for Offering and Allocation of Additional Trust Units to be Issued and Offered for Sale of Eighth Capital Increase in Case there is Offering for Sale of Parts of Trust Units	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	16-Jun-23	Thailand	G	Routine Business - Routine Business	Other Business	9. Other Business	Against
PT Pakuwon Jati Tbk	27-Jun-23	Indonesia	G	Routine Business - Routine Business	Amend Corporate Purpose	4. Amend Article 3 of the Company's Articles of Association in Relation to the Purpose and Objectives as well as the Company's Business Activities	Against
China Overseas Land & Investment Ltd.	28-Jun-23	Hong Kong	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against
China Vanke Co., Ltd.	30-Jun-23	China	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve/Amend Loan Guarantee to Subsidiary	7. Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Against
China Vanke Co., Ltd.	30-Jun-23	China	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8. Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Against
China Vanke Co., Ltd.	30-Jun-23	China	G	Director Election - Director Election - Cumulative	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	9.1. Elect Hu Guobin as Director	Against
Kenedix Office Investment Corp.	22-Aug-23	Japan	G	Director Election - Director Election	Elect Director	5.4. Elect Supervisory Director Yamanaka, Satoru	Against
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust	27-Sep-23	Thailand	G	Routine Business - Routine Business	Other Business	3. Other Business	Against
Advance Residence Investment Corp.	26-Oct-23	Japan	G	Director Election - Director Election	Elect Director	4.1. Elect Supervisory Director Oba, Yoshitsugu	Against
Abacus Group	17-Nov-23	Australia	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	1. Approve Remuneration Report	Against
Abacus Group	17-Nov-23	Australia	G	Director Election - Director Election	Elect Director	3. Elect Myra Salkinder as Director	Against
Abacus Group	17-Nov-23	Australia	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	4. Approve Grant of Performance Rights to Steven Sewell	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
UCP Plc	11-Jan-23	Annual	Isle of Man	1705912

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB EM Infra

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/23 to 12/31/23



Meeting Overview

Category	Number	Percentage
Number of votable meetings	7	
Number of meetings voted	7	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	6	85.71%

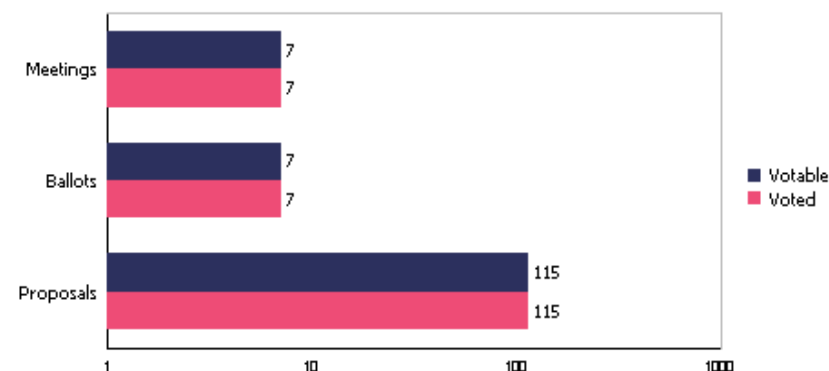
Ballot Overview

Category	Number	Percentage
Number of votable ballots	7	
Number of ballots voted	7	100.00%

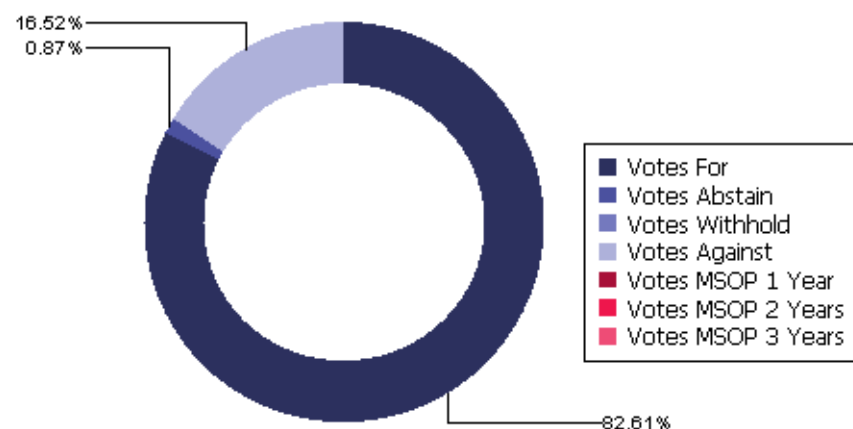
Proposal Overview

Category	Number	Percentage
Number of votable items	115	
Number of items voted	115	100.00%
Number of votes FOR	95	82.61%
Number of votes AGAINST	19	16.52%
Number of votes ABSTAIN	1	0.87%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	115	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	100	86.96%
Number of votes Against Mgmt	15	13.04%
Number of votes on MSOP (exclude frequency)	2	1.74%
Number of votes on Shareholder Proposals	0	0.00%

Voting Statistics



Vote Cast Statistics



Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal.

This is a non-official translation of the original Finnish document. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

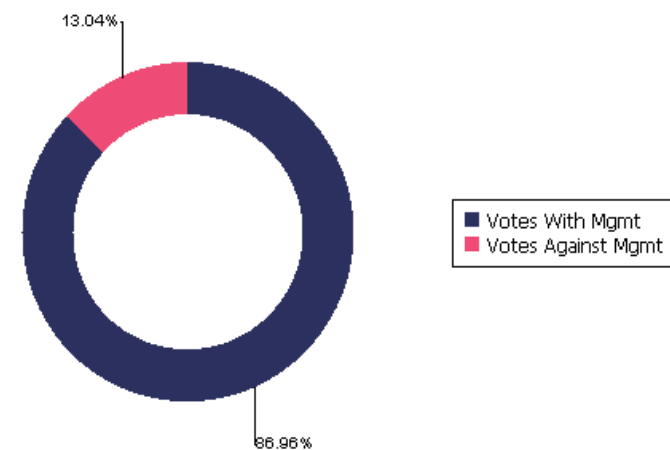
Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines :

<https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

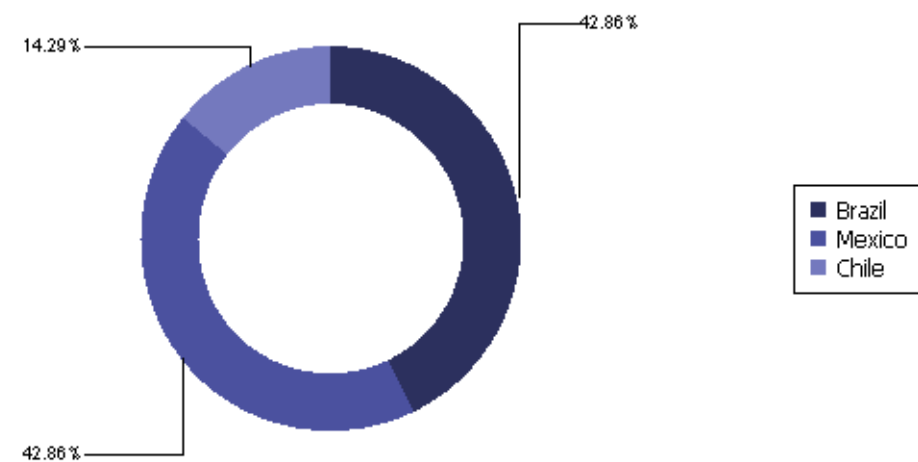
Vote Alignment with Management



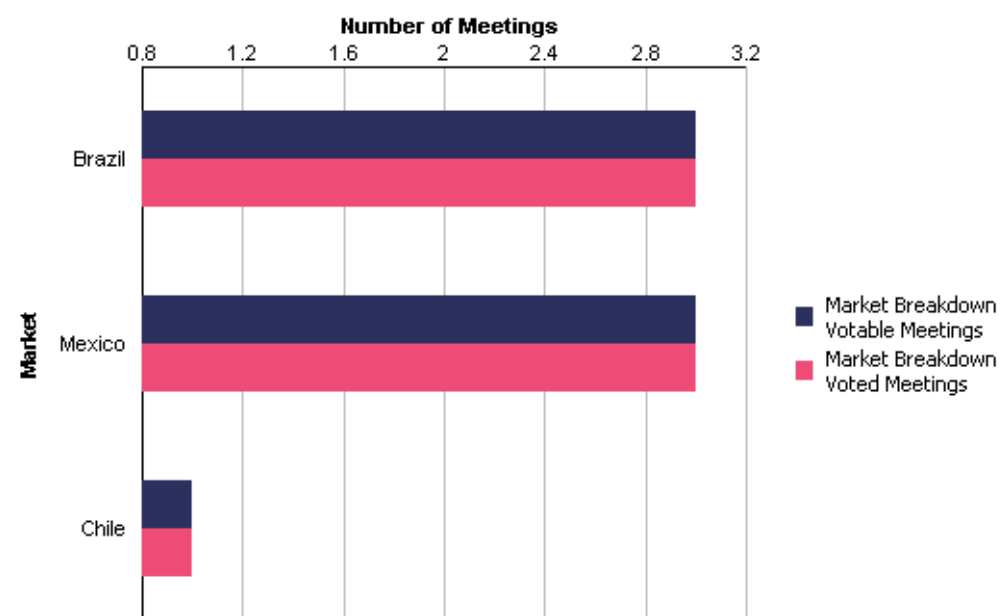
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
Brazil	3	3	100.00%
Mexico	3	3	100.00%
Chile	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	Against
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director	Elect Director	12. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Against
Ultrapar Participacoes SA	19-Apr-23	Brazil	G	Director Related - Board Related	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	5. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against
Ultrapar Participacoes SA	19-Apr-23	Brazil	G	Director Related - Board Related	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes to All Nominees in the Slate? OR In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	6. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?	Against
Ultrapar Participacoes SA	19-Apr-23	Brazil	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	1. Approve Restricted Stock Plan	Against
Ultrapar Participacoes SA	19-Apr-23	Brazil	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	2. Amend Restricted Stock Plan Approved at the April 19, 2017 EGM	Against
Enel Chile SA	26-Apr-23	Chile	G	Routine Business - Routine	Other Business	13. Other Business	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	28-Apr-23	Brazil	G	Director Related - Board Related	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	5. In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	28-Apr-23	Brazil	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	1. Elect Directors	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	28-Apr-23	Brazil	G	Director Related - Board Related	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	2. In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Against
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	28-Apr-23	Brazil	G	Director Related - Board Related	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes to All Nominees in the Slate? OR In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	3. In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?	Abstain
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	22-Aug-23	Brazil	G	Director Election - Director	Elect Director	2. Elect Antonio Julio Castiglioni Neto as Director	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Pacífico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	12. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Against
Ultrapar Participacoes SA	19-Apr-23	Brazil	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	1. Approve Restricted Stock Plan	Against
Ultrapar Participacoes SA	19-Apr-23	Brazil	G	Compensation - Equity Compensation Plan	Amend Restricted Stock Plan	2. Amend Restricted Stock Plan Approved at the April 19, 2017 EGM	Against
Enel Chile SA	26-Apr-23	Chile	G	Routine Business - Routine Business	Other Business	13. Other Business	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Companhia de Saneamento Básico do Estado de São Paulo SABESP	28-Apr-23	Brazil	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	1. Elect Directors	Against
Companhia de Saneamento Básico do Estado de São Paulo SABESP	22-Aug-23	Brazil	G	Director Election - Director Election	Elect Director	2. Elect Antonio Julio Castiglioni Neto as Director	Against

Unvoted Meetings

There are no unvoted meetings.

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Eurooppa REIT

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/23 to 12/31/23



Meeting Overview

Category	Number	Percentage
Number of votable meetings	74	
Number of meetings voted	66	89.19%
Number of meetings with at least 1 vote Against, Withhold or Abstain	37	50.00%

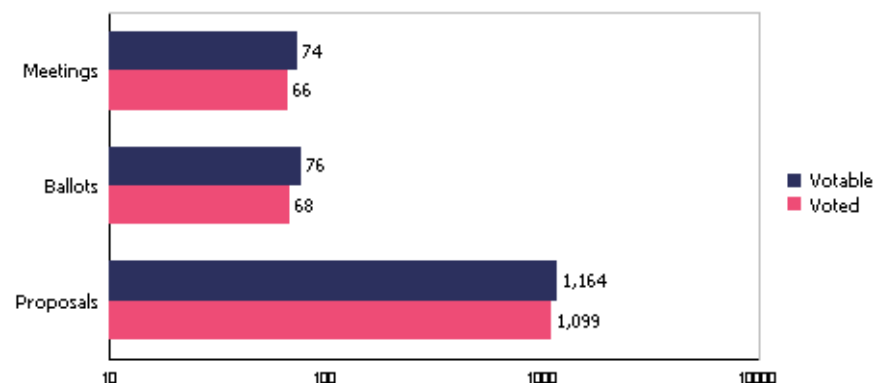
Ballot Overview

Category	Number	Percentage
Number of votable ballots	76	
Number of ballots voted	68	89.47%

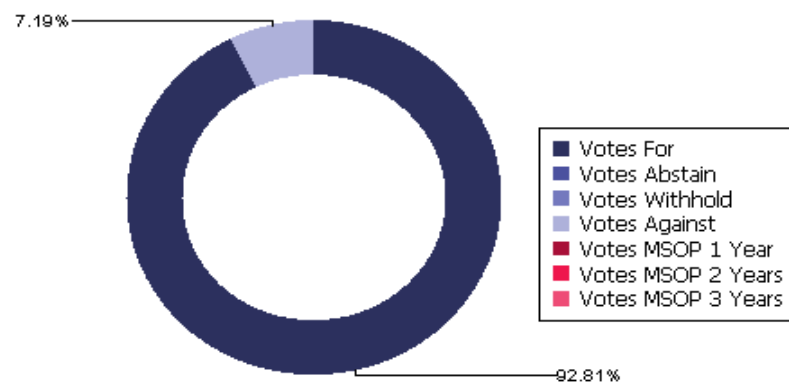
Proposal Overview

Category	Number	Percentage
Number of votable items	1,164	
Number of items voted	1,099	94.42%
Number of votes FOR	1,020	92.81%
Number of votes AGAINST	79	7.19%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,099	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,022	92.99%
Number of votes Against Mgmt	77	7.01%
Number of votes on MSOP (exclude frequency)	82	7.46%
Number of votes on Shareholder Proposals	0	0.00%

Voting Statistics



Vote Cast Statistics

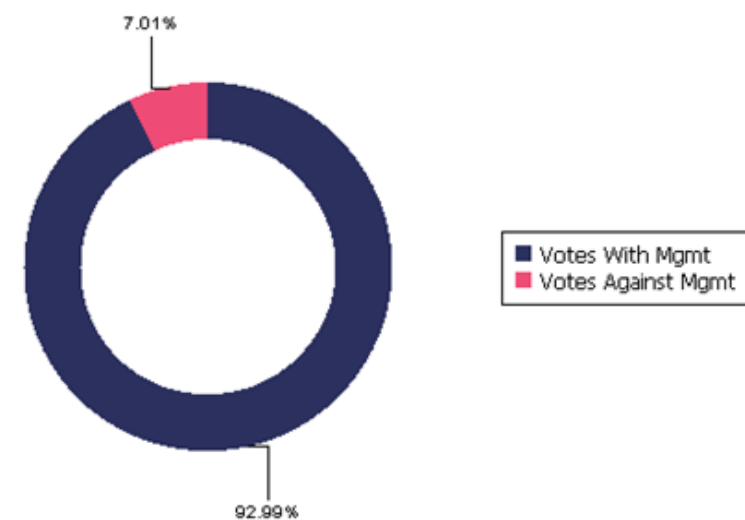


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

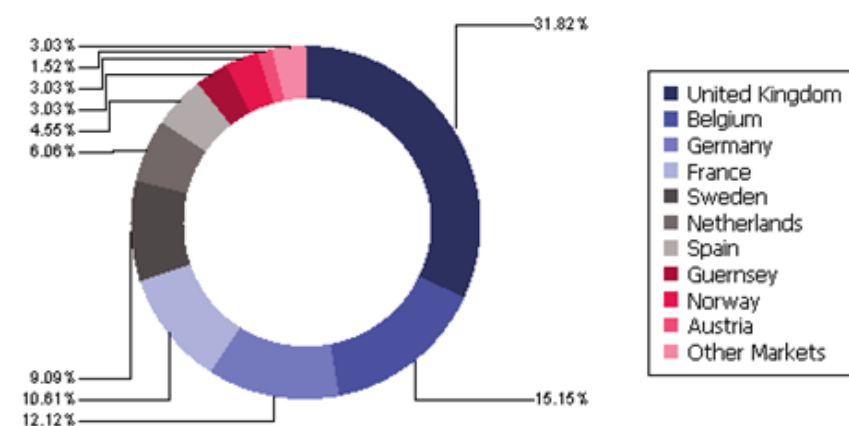
Vote Alignment with Management



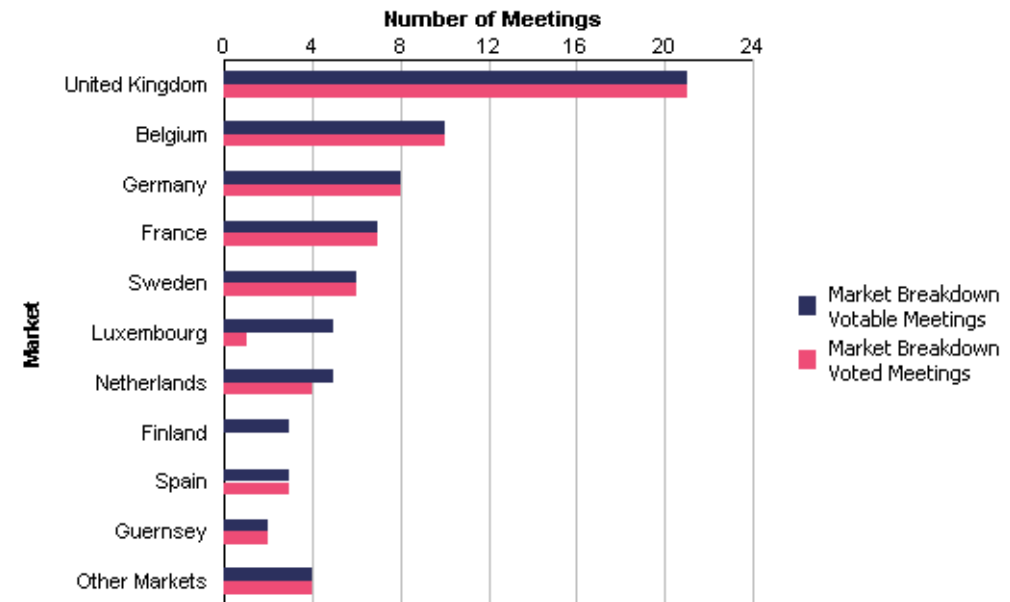
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
United Kingdom	21	21	100.00%
Belgium	10	10	100.00%
Germany	8	8	100.00%
France	7	7	100.00%
Sweden	6	6	100.00%
Luxembourg	5	1	20.00%
Netherlands	5	4	80.00%
Finland	3	0	0.00%
Spain	3	3	100.00%
Guernsey	2	2	100.00%
Norway	2	2	100.00%
Austria	1	1	100.00%
Ireland	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	09-Feb-23	United Kingdom	G	Director Election - Director	Elect Director	4. Re-elect Robert Orr as Director	Against
Safestore Holdings Plc	15-Mar-23	United Kingdom	G	Director Election - Director	Elect Director	7. Re-elect David Hearn as Director	Against
Hufvudstaden AB	23-Mar-23	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	14. Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg (Chair), Anders Nygren, Fredrik Persson and Sten Peterson	Against
Castellum AB	23-Mar-23	Sweden	G	Director Election - Director	Elect Director	14.c. Reelect Joacim Sjoberg as Director	Against
Castellum AB	23-Mar-23	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Remuneration Report	Against
DIC Asset AG	30-Mar-23	Germany	G	Routine Business - Routine	Allow Shareholder Meetings to be Held in Virtual-Only Format	8.1. Approve Virtual-Only Shareholder Meetings Until 2028	Against
Wereldhave Belgium SCA	12-Apr-23	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Wereldhave Belgium SCA	12-Apr-23	Belgium	G	Director Election - Director	Elect Director	9. Reelect Wilhelmus (Dennis) de Vreede as Director	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Election - Director	Elect Director	12.a. Reelect Bob Persson as Director	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	12.g. Reelect Bob Persson as Board Chair	Against
Covivio SA	20-Apr-23	France	E	Environmental - Climate	Management Climate-Related Proposal	22. Approve Company's Climate Transition Plan (Advisory)	Against
Icade SA	21-Apr-23	France	G	Director Election - Director	Elect Director	5. Reelect Caisse des Depots et Consignations as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director	Elect Director	6. Reelect Emmanuel Chabas as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director	Elect Director	8. Reelect Antoine Saintoyant as Director	Against
Wereldhave NV	21-Apr-23	Netherlands	G	Director Election - Director	Elect Supervisory Board Member	3. Reelect F. Dechesne to Supervisory Board	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10b. Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	10d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Entra ASA	25-Apr-23	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Entra ASA	25-Apr-23	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	Against
Warehouses De Pauw SCA	26-Apr-23	Belgium	G	Director Election - Director	Elect Director	8. Reelect Rik Vandenberghe as Independent Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director	Elect Director	5.3. Reelect Pilar Caverio Mestre as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director	Elect Director	5.4. Reelect Juan Maria Aguirre Gonzalo as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	9.1. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against
Catena AB	27-Apr-23	Sweden	G	Director Election - Director	Elect Director	15.d. Reelect Lennart Mauritzson as Director	Against
Catena AB	27-Apr-23	Sweden	G	Director Election - Director	Elect Director	15.h. Elect Joost Uwents as New Director	Against
Catena AB	27-Apr-23	Sweden	G	Director Election - Director	Elect Director	15.i. Elect Lennart Mauritzson as Director	Against
Catena AB	27-Apr-23	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	15.j. Elect Lennart Mauritzson as Board Chair	Against
Catena AB	27-Apr-23	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	19. Approve Remuneration Report	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10. Approve Creation of EUR 154.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	11. Approve Creation of EUR 154.8 Million Pool of Conditional Capital to Guarantee Conversion Rights	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	12. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 653.6 Million	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
CA Immobilien Anlagen AG	04-May-23	Austria	G	Routine Business - Routine	Allow Shareholder Meetings to be Held in Virtual-Only Format	13. Approve Virtual-Only or Hybrid Shareholder Meetings	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Routine Business - Routine	Other Business	14.1. New/Amended Proposals Submitted after the Record Date or During the AGM	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Routine Business - Routine	Other Business	14.2. New/Amended Proposals from Management and Supervisory Board	Against
Irish Residential Properties REIT Plc	04-May-23	Ireland	G	Director Election - Director	Elect Director	2a. Re-elect Declan Moylan as Director	Against
Shurgard Self Storage Ltd.	10-May-23	Guernsey	G	Director Election - Director	Elect Director	6iv. Reelect Frank Fiskers as Director	Against
Cofinimmo SA	10-May-23	Belgium	G	Director Election - Director	Elect Director	8.1. Reelect Benoit Graulich as Director	Against
Klepierre SA	11-May-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	5. Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Against
TAG Immobilien AG	16-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
TAG Immobilien AG	16-May-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
DEMIRE Deutsche Mittelstand Real Estate AG	17-May-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
DEMIRE Deutsche Mittelstand Real Estate AG	17-May-23	Germany	G	Routine Business - Routine	Allow Shareholder Meetings to be Held in Virtual-Only Format	6. Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: General Meeting Chair and Procedure; Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Against
DEMIRE Deutsche Mittelstand Real Estate AG	17-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	7. Elect Markus Hofmann to the Supervisory Board	Against
The UNITE Group Plc	18-May-23	United Kingdom	G	Director Election - Director	Elect Director	4. Re-elect Richard Huntingford as Director	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote on Remuneration Report	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Director Election - Director	Elect Director	7.2. Reelect Stanislas Marie Luc Henry as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
Intervest Offices & Warehouses SA	24-May-23	Belgium	G	Takeover Related - Takeover - Rest	Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer	II. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Director Related - Statutory	Appoint Censor(s)	8. Renew Appointment of Philippe Desurmont as Censor	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Bruno Meyer, Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Capital & Regional Plc	25-May-23	United Kingdom	G	Director Election - Director	Elect Director	6. Re-elect David Hunter as Director	Against
Self Storage Group ASA	25-May-23	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8. Approve Creation of NOK 4.7 Million Pool of Capital without Preemptive Rights	Against
Self Storage Group ASA	25-May-23	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Reelect Steven Skaar (Chair), Gustav Sobak, Yvonne Sandvold, Ingrid Elvira Leisner and Carl August Ameln as Directors	Against
Care Property Invest	31-May-23	Belgium	G	Director Election - Director	Elect Director	4. Reelect Paul Van Gorp as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director	Elect Director	8.1. Ratify Appointment of and Elect Begona Orgambide Garcia as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director	Elect Director	8.5. Reelect Ana Bolado Valle as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director	Elect Director	8.7. Elect Manuel Puig Rocha as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Advisory Vote on Remuneration Report	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	5. Approve Remuneration of Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6. Elect Johannes von Mutius to the Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Routine Business - Routine	Allow Shareholder Meetings to be Held in Virtual-Only Format	8. Approve Virtual-Only Shareholder Meetings Until 2028	Against
Assura Plc	06-Jul-23	United Kingdom	G	Director Election - Director	Elect Director	5. Re-elect Ed Smith as Director	Against
Sirius Real Estate Limited	10-Jul-23	Guernsey	G	Director Election - Director	Elect Director	8. Re-elect Daniel Kitchen as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LondonMetric Property Plc	12-Jul-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Deutsche Konsum REIT-AG	13-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
Newriver Reit Plc	26-Jul-23	United Kingdom	G	Director Election - Director	Elect Director	4. Re-elect Baroness Margaret Ford as Director	Against
Target Healthcare REIT Plc	29-Nov-23	United Kingdom	G	Director Election - Director	Elect Director	8. Re-elect Alison Fyfe as Director	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	09-Feb-23	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Robert Orr as Director	Against
Safestore Holdings Plc	15-Mar-23	United Kingdom	G	Director Election - Director Election	Elect Director	7. Re-elect David Hearn as Director	Against
Hufvudstaden AB	23-Mar-23	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	14. Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg (Chair), Anders Nygren, Fredrik Persson and Sten Peterson	Against
Castellum AB	23-Mar-23	Sweden	G	Director Election - Director Election	Elect Director	14.c. Reelect Joacim Sjoberg as Director	Against
Castellum AB	23-Mar-23	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Remuneration Report	Against
DIC Asset AG	30-Mar-23	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	8.1. Approve Virtual-Only Shareholder Meetings Until 2028	Against
Wereldhave Belgium SCA	12-Apr-23	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report	Against
Wereldhave Belgium SCA	12-Apr-23	Belgium	G	Director Election - Director Election	Elect Director	9. Reelect Wilhelmus (Dennis) de Vreede as Director	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Election - Director Election	Elect Director	12.a. Reelect Bob Persson as Director	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	12.g. Reelect Bob Persson as Board Chair	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Covivio SA	20-Apr-23	France	E	Environmental - Climate	Management Climate-Related Proposal	22. Approve Company's Climate Transition Plan (Advisory)	Against
Icade SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	5. Reelect Caisse des Depots et Consignations as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	6. Reelect Emmanuel Chabas as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	8. Reelect Antoine Saintoyant as Director	Against
Wereldhave NV	21-Apr-23	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	3. Reelect F. Dechesne to Supervisory Board	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10b. Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	10d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	Against
Entra ASA	25-Apr-23	Norway	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Remuneration Statement	Against
Entra ASA	25-Apr-23	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11. Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	Against
Warehouses De Pauw SCA	26-Apr-23	Belgium	G	Director Election - Director Election	Elect Director	8. Reelect Rik Vandenberghe as Independent Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director Election	Elect Director	5.3. Reelect Pilar Caverro Mestre as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director Election	Elect Director	5.4. Reelect Juan Maria Aguirre Gonzalo as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	9.1. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against
Catena AB	27-Apr-23	Sweden	G	Director Election - Director Election	Elect Director	15.d. Reelect Lennart Mauritzson as Director	Against
Catena AB	27-Apr-23	Sweden	G	Director Election - Director Election	Elect Director	15.h. Elect Joost Uwents as New Director	Against
Catena AB	27-Apr-23	Sweden	G	Director Election - Director Election	Elect Director	15.i. Elect Lennart Mauritzson as Director	Against
Catena AB	27-Apr-23	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	15.j. Elect Lennart Mauritzson as Board Chair	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Catena AB	27-Apr-23	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	19. Approve Remuneration Report	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10. Approve Creation of EUR 154.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	11. Approve Creation of EUR 154.8 Million Pool of Conditional Capital to Guarantee Conversion Rights	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	12. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 653.6 Million	Against
CA Immobilien Anlagen AG	04-May-23	Austria	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	13. Approve Virtual-Only or Hybrid Shareholder Meetings	Against
Irish Residential Properties REIT Plc	04-May-23	Ireland	G	Director Election - Director Election	Elect Director	2a. Re-elect Declan Moylan as Director	Against
Shurgard Self Storage Ltd.	10-May-23	Guernsey	G	Director Election - Director Election	Elect Director	6iv. Reelect Frank Fiskers as Director	Against
Cofinimmo SA	10-May-23	Belgium	G	Director Election - Director Election	Elect Director	8.1. Reelect Benoit Graulich as Director	Against
Klepierre SA	11-May-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	5. Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Against
TAG Immobilien AG	16-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
TAG Immobilien AG	16-May-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
DEMIRE Deutsche Mittelstand Real Estate AG	17-May-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
DEMIRE Deutsche Mittelstand Real Estate AG	17-May-23	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	6. Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: General Meeting Chair and Procedure; Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Against
DEMIRE Deutsche Mittelstand Real Estate AG	17-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	7. Elect Markus Hofmann to the Supervisory Board	Against
The UNITE Group Plc	18-May-23	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Richard Huntingford as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Compensation - Remunerati	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote on Remuneration Report	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Director Election - Director Election	Elect Director	7.2. Reelect Stanislas Marie Luc Henry as Director	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
Intervest Offices & Warehouses SA	24-May-23	Belgium	G	Takeover Related - Takeover - Restrict	Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer	II. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	8. Renew Appointment of Philippe Desurmont as Censor	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remunerati	Approve Remuneration Policy	10. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remunerati	Approve Remuneration Policy	11. Approve Remuneration Policy of Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remunerati	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remunerati	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Bruno Meyer, Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Additional Demand Exceeding Amounts Submitted to Shareholder Vote Above	22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Capital & Regional Plc	25-May-23	United Kingdom	G	Director Election - Director Election	Elect Director	6. Re-elect David Hunter as Director	Against
Self Storage Group ASA	25-May-23	Norway	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8. Approve Creation of NOK 4.7 Million Pool of Capital without Preemptive Rights	Against
Self Storage Group ASA	25-May-23	Norway	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Reelect Steven Skaar (Chair), Gustav Sobak, Yvonne Sandvold, Ingrid Elvira Leisner and Carl August Ameln as Directors	Against
Care Property Invest	31-May-23	Belgium	G	Director Election - Director Election	Elect Director	4. Reelect Paul Van Gorp as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director Election	Elect Director	8.1. Ratify Appointment of and Elect Begona Orgambide Garcia as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director Election	Elect Director	8.5. Reelect Ana Bolado Valle as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director Election	Elect Director	8.7. Elect Manuel Puig Rocha as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Advisory Vote on Remuneration Report	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	5. Approve Remuneration of Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6. Elect Johannes von Mutius to the Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	8. Approve Virtual-Only Shareholder Meetings Until 2028	Against
Assura Plc	06-Jul-23	United Kingdom	G	Director Election - Director Election	Elect Director	5. Re-elect Ed Smith as Director	Against
Sirius Real Estate Limited	10-Jul-23	Guernsey	G	Director Election - Director Election	Elect Director	8. Re-elect Daniel Kitchen as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LondonMetric Property Plc	12-Jul-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Deutsche Konsum REIT-AG	13-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
Newriver Reit Plc	26-Jul-23	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Baroness Margaret Ford as Director	Against
Target Healthcare REIT Plc	29-Nov-23	United Kingdom	G	Director Election - Director Election	Elect Director	8. Re-elect Alison Fyfe as Director	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Kojamo Oyj	16-Mar-23	Annual	Finland	1697757
CTP NV	25-Apr-23	Annual	Netherlands	1711500
Citycon Oyj	21-Mar-23	Annual	Finland	1715811
Citycon Oyj	01-Jun-23	Extraordinary Shareholders	Finland	1756344
ADLER Group SA	21-Jun-23	Annual	Luxembourg	1760970
ADLER Group SA	21-Jun-23	Extraordinary Shareholders	Luxembourg	1761445
Aroundtown SA	28-Jun-23	Annual	Luxembourg	1763665
Aroundtown SA	26-Jul-23	Extraordinary Shareholders	Luxembourg	1763819

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Global REIT

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/23 to 12/31/23



Meeting Overview

Category	Number	Percentage
Number of votable meetings	83	
Number of meetings voted	78	93.98%
Number of meetings with at least 1 vote Against, Withhold or Abstain	36	43.37%

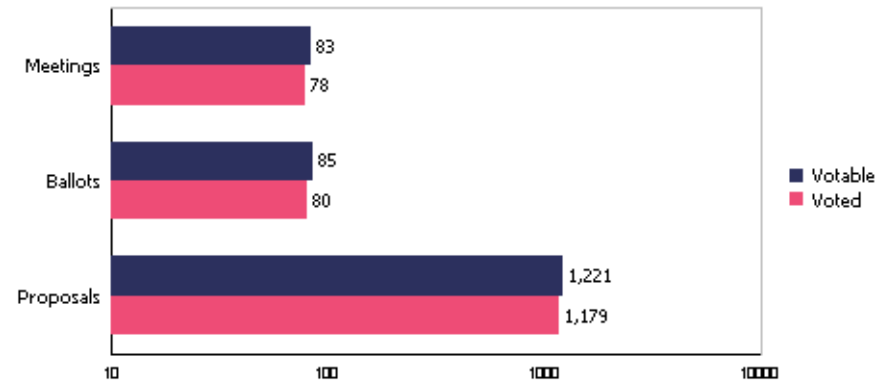
Ballot Overview

Category	Number	Percentage
Number of votable ballots	85	
Number of ballots voted	80	94.12%

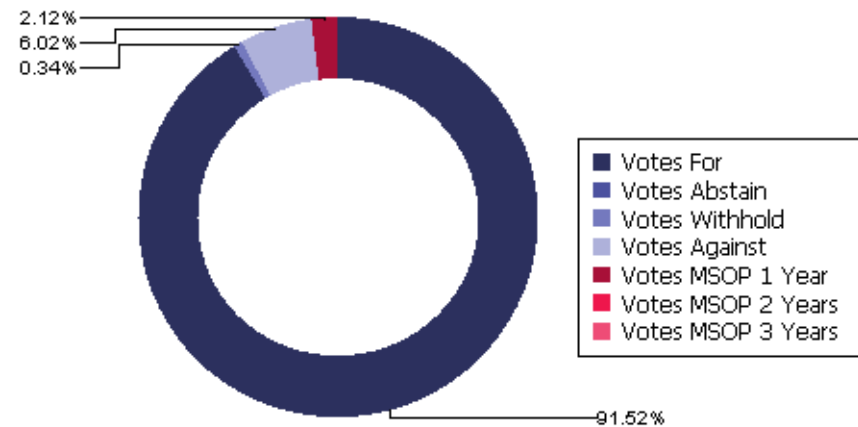
Proposal Overview

Category	Number	Percentage
Number of votable items	1,221	
Number of items voted	1,179	96.56%
Number of votes FOR	1,079	91.52%
Number of votes AGAINST	71	6.02%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	4	0.34%
Number of votes on MSOP Frequency 1 Year	25	2.12%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	1,179	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,103	93.55%
Number of votes Against Mgmt	76	6.45%
Number of votes on MSOP (exclude frequency)	89	7.55%
Number of votes on Shareholder Proposals	3	0.25%

Voting Statistics



Vote Cast Statistics

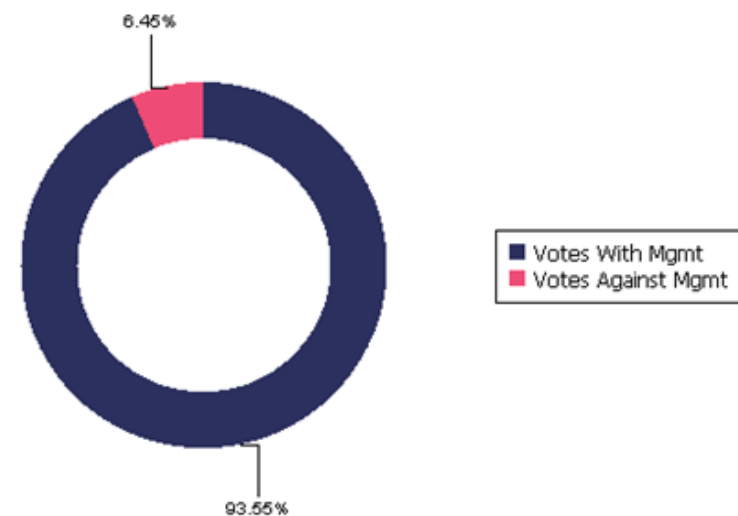


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

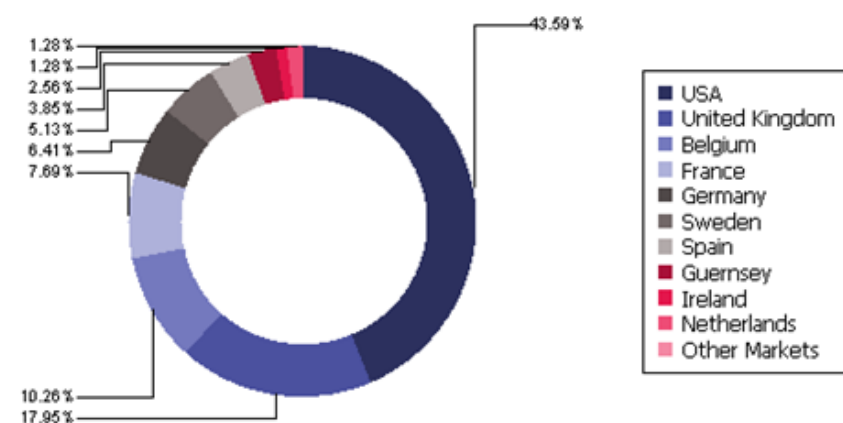
Vote Alignment with Management



Market Breakdown

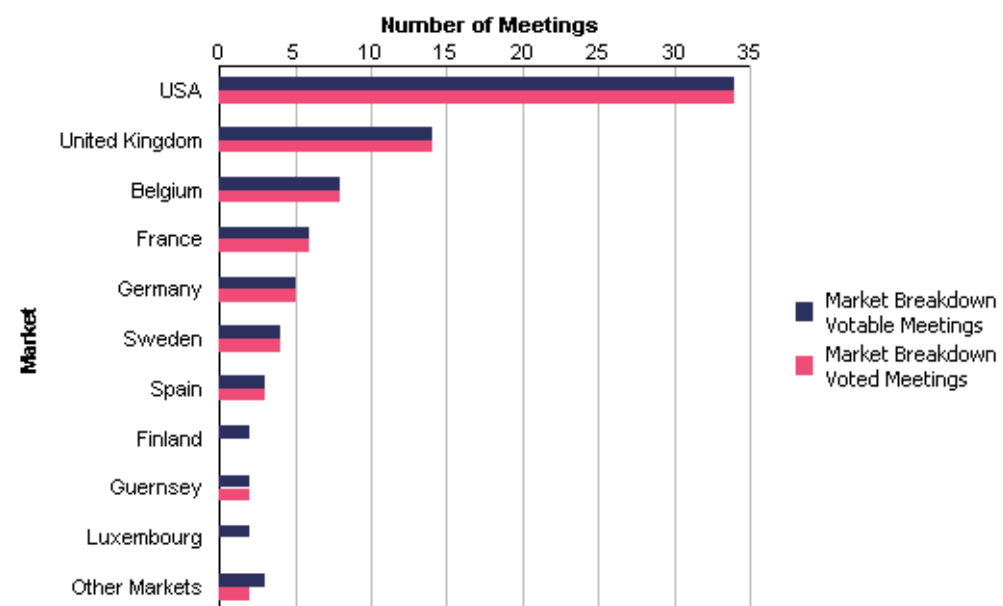
Market	Votable Meetings	Voted Meetings	Percentage
USA	34	34	100.00%
United Kingdom	14	14	100.00%
Belgium	8	8	100.00%
France	6	6	100.00%
Germany	5	5	100.00%
Sweden	4	4	100.00%
Spain	3	3	100.00%
Finland	2	0	0.00%
Guernsey	2	2	100.00%
Luxembourg	2	0	0.00%
Netherlands	2	1	50.00%
Ireland	1	1	100.00%

Meetings Voted by Market



This is a non-official translation of the original Finnish document. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	09-Feb-23	United Kingdom	G	Director Election - Director	Elect Director	4. Re-elect Robert Orr as Director	Against
Castellum AB	23-Mar-23	Sweden	G	Director Election - Director	Elect Director	14.c. Reelect Joacim Sjöberg as Director	Against
Castellum AB	23-Mar-23	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Remuneration Report	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Election - Director	Elect Director	12.a. Reelect Bob Persson as Director	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	12.g. Reelect Bob Persson as Board Chair	Against
Covivio SA	20-Apr-23	France	E	Environmental - Climate	Management Climate-Related Proposal	22. Approve Company's Climate Transition Plan (Advisory)	Against
Icade SA	21-Apr-23	France	G	Director Election - Director	Elect Director	5. Reelect Caisse des Dépôts et Consignations as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director	Elect Director	6. Reelect Emmanuel Chabas as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director	Elect Director	8. Reelect Antoine Saintoyant as Director	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10b. Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	10d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	Against
Equity LifeStyle Properties, Inc.	25-Apr-23	USA	G	Director Election - Director	Elect Director	1.4. Elect Director David Contis	Withhold
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director	Elect Director	5.3. Reelect Pilar Cervero Mestre as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director	Elect Director	5.4. Reelect Juan Maria Aguirre Gonzalo as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	9.1. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1A. Elect Director Glyn F. Aepfel	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1D. Elect Director Reuben S. Leibowitz	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1F. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1G. Elect Director Peggy Fang Roe	Against
Simon Property Group, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Irish Residential Properties REIT Plc	04-May-23	Ireland	G	Director Election - Director	Elect Director	2a. Re-elect Declan Moylan as Director	Against
Prologis, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Shurgard Self Storage Ltd.	10-May-23	Guernsey	G	Director Election - Director	Elect Director	6iv. Reelect Frank Fiskers as Director	Against
Cofinimmo SA	10-May-23	Belgium	G	Director Election - Director	Elect Director	8.1. Reelect Benoit Graulich as Director	Against
Klepierre SA	11-May-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	5. Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director	Elect Director	1g. Elect Director Michael A. Woronoff	Against
TAG Immobilien AG	16-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
TAG Immobilien AG	16-May-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
Invitation Homes, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The UNITE Group Plc	18-May-23	United Kingdom	G	Director Election - Director	Elect Director	4. Re-elect Richard Huntingford as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote on Remuneration Report	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Director Election - Director	Elect Director	7.2. Reelect Stanislas Marie Luc Henry as Director	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
LXP Industrial Trust	23-May-23	USA	G	Director Election - Director	Elect Director	1.6. Elect Director Claire A. Koeneman	Against
Kilroy Realty Corporation	24-May-23	USA	G	Director Election - Director	Elect Director	1g. Elect Director Peter B. Stoneberg	Against
Kilroy Realty Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Intervest Offices & Warehouses SA	24-May-23	Belgium	G	Takeover Related - Takeover - Rest	Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer	II. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
Hudson Pacific Properties, Inc.	25-May-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	2. Amend Omnibus Stock Plan	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Director Related - Statutory	Appoint Censor(s)	8. Renew Appointment of Philippe Desurmont as Censor	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Bruno Meyer, Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Equinix, Inc.	25-May-23	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against
Care Property Invest	31-May-23	Belgium	G	Director Election - Director	Elect Director	4. Reelect Paul Van Gorp as Director	Against
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director	Elect Director	1.1. Elect Director John L. Harrington	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Lisa Harris Jones	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director	Elect Director	1.7. Elect Director Adam D. Portnoy	Withhold
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director	Elect Director	8.1. Ratify Appointment of and Elect Begona Orgambide Garcia as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director	Elect Director	8.5. Reelect Ana Bolado Valle as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director	Elect Director	8.7. Elect Manuel Puig Rocha as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Advisory Vote on Remuneration Report	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	5. Approve Remuneration of Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6. Elect Johannes von Mutius to the Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Routine Business - Routine	Allow Shareholder Meetings to be Held in Virtual-Only Format	8. Approve Virtual-Only Shareholder Meetings Until 2028	Against
Assura Plc	06-Jul-23	United Kingdom	G	Director Election - Director	Elect Director	5. Re-elect Ed Smith as Director	Against
Sirius Real Estate Limited	10-Jul-23	Guernsey	G	Director Election - Director	Elect Director	8. Re-elect Daniel Kitchen as Director	Against
LondonMetric Property Plc	12-Jul-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Deutsche Konsum REIT-AG	13-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
Life Storage, Inc.	18-Jul-23	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against
Newriver Reit Plc	26-Jul-23	United Kingdom	G	Director Election - Director	Elect Director	4. Re-elect Baroness Margaret Ford as Director	Against
Target Healthcare REIT Plc	29-Nov-23	United Kingdom	G	Director Election - Director	Elect Director	8. Re-elect Alison Fyfe as Director	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tritax Eurobox Plc	09-Feb-23	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Robert Orr as Director	Against
Castellum AB	23-Mar-23	Sweden	G	Director Election - Director Election	Elect Director	14.c. Reelect Joacim Sjoberg as Director	Against
Castellum AB	23-Mar-23	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	17. Approve Remuneration Report	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Election - Director Election	Elect Director	12.a. Reelect Bob Persson as Director	Against
Dios Fastigheter AB	18-Apr-23	Sweden	G	Director Related - Board Related	Elect Board Chairman/Vice-Chairman	12.g. Reelect Bob Persson as Board Chair	Against
Covivio SA	20-Apr-23	France	E	Environmental - Climate	Management Climate-Related Proposal	22. Approve Company's Climate Transition Plan (Advisory)	Against
Icade SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	5. Reelect Caisse des Depots et Consignations as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	6. Reelect Emmanuel Chabas as Director	Against
Icade SA	21-Apr-23	France	G	Director Election - Director Election	Elect Director	8. Reelect Antoine Saintoyant as Director	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10b. Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	Against
NSI NV	21-Apr-23	Netherlands	G	Capitalization - Capital Structure Related	Eliminate Preemptive Rights	10d. Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	Against
Equity LifeStyle Properties, Inc.	25-Apr-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director David Contis	Withhold
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director Election	Elect Director	5.3. Reelect Pilar Cavero Mestre as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Director Election - Director Election	Elect Director	5.4. Reelect Juan Maria Aguirre Gonzalo as Director	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
MERLIN Properties SOCIMI SA	26-Apr-23	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	9.1. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1D. Elect Director Reuben S. Leibowitz	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1F. Elect Director Gary M. Rodkin	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1G. Elect Director Peggy Fang Roe	Against
Simon Property Group, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Irish Residential Properties REIT Plc	04-May-23	Ireland	G	Director Election - Director Election	Elect Director	2a. Re-elect Declan Moylan as Director	Against
Prologis, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Shurgard Self Storage Ltd.	10-May-23	Guernsey	G	Director Election - Director Election	Elect Director	6iv. Reelect Frank Fiskers as Director	Against
Cofinimmo SA	10-May-23	Belgium	G	Director Election - Director Election	Elect Director	8.1. Reelect Benoit Graulich as Director	Against
Klepierre SA	11-May-23	France	G	Non-Routine Business - Related-Party Transactions	Approve Transaction with a Related Party	5. Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director Michael A. Woronoff	Against
TAG Immobilien AG	16-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
TAG Immobilien AG	16-May-23	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	7. Approve Remuneration Report	Against
Invitation Homes, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
The UNITE Group Plc	18-May-23	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Richard Huntingford as Director	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Advisory Vote on Remuneration Report	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Director Election - Director Election	Elect Director	7.2. Reelect Stanislas Marie Luc Henry as Director	Against
Arima Real Estate SOCIMI SA	22-May-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
LXP Industrial Trust	23-May-23	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Claire A. Koeneman	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Kilroy Realty Corporation	24-May-23	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director Peter B. Stoneberg	Against
Kilroy Realty Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Intervest Offices & Warehouses SA	24-May-23	Belgium	G	Takeover Related - Takeover - Restrict	Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer	II. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
Hudson Pacific Properties, Inc.	25-May-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	2. Amend Omnibus Stock Plan	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	8. Renew Appointment of Philippe Desurmont as Censor	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	10. Approve Remuneration Policy of CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	15. Approve Compensation of Christel Zordan, CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	16. Approve Compensation of Bruno Meyer, Vice-CEO	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	19. Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	20. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure - Placement	Approve Issuance of Shares for a Private Placement	21. Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	22. Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Structure Related	Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights	23. Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Societe de la Tour Eiffel SA	25-May-23	France	G	Capitalization - Capital Issuance	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	25. Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against
Societe de la Tour Eiffel SA	25-May-23	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	27. Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Against
Care Property Invest	31-May-23	Belgium	G	Director Election - Director Election	Elect Director	4. Reelect Paul Van Gorp as Director	Against
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director John L. Harrington	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Lisa Harris Jones	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Adam D. Portnoy	Withhold
Digital Realty Trust, Inc.	08-Jun-23	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	5. Report on Risks Associated with Use of Concealment Clauses	For
Digital Realty Trust, Inc.	08-Jun-23	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	6. Report on Whether Company Policies Reinforce Racism in Company Culture	For
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director Election	Elect Director	8.1. Ratify Appointment of and Elect Begona Orgambide Garcia as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director Election	Elect Director	8.5. Reelect Ana Bolado Valle as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Director Election - Director Election	Elect Director	8.7. Elect Manuel Puig Rocha as Director	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	9. Approve Remuneration Policy	Against
Inmobiliaria Colonial SOCIMI SA	14-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Advisory Vote on Remuneration Report	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	5. Approve Remuneration of Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6. Elect Johannes von Mutius to the Supervisory Board	Against
VIB Vermoegen AG	04-Jul-23	Germany	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	8. Approve Virtual-Only Shareholder Meetings Until 2028	Against
Assura Plc	06-Jul-23	United Kingdom	G	Director Election - Director Election	Elect Director	5. Re-elect Ed Smith as Director	Against
Sirius Real Estate Limited	10-Jul-23	Guernsey	G	Director Election - Director Election	Elect Director	8. Re-elect Daniel Kitchen as Director	Against
LondonMetric Property Plc	12-Jul-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Deutsche Konsum REIT-AG	13-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Rolf Elgeti to the Supervisory Board	Against
Life Storage, Inc.	18-Jul-23	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against
Newriver Reit Plc	26-Jul-23	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Baroness Margaret Ford as Director	Against
Target Healthcare REIT Plc	29-Nov-23	United Kingdom	G	Director Election - Director Election	Elect Director	8. Re-elect Alison Fyfe as Director	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
CTP NV	25-Apr-23	Annual	Netherlands	1711500
Citycon Oyj	21-Mar-23	Annual	Finland	1715811
Citycon Oyj	01-Jun-23	Extraordinary Shareholders	Finland	1756344
Aroundtown SA	28-Jun-23	Annual	Luxembourg	1763665
Aroundtown SA	26-Jul-23	Extraordinary Shareholders	Luxembourg	1763819

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Infra

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/23 to 12/31/23



Meeting Overview

Category	Number	Percentage
Number of votable meetings	56	
Number of meetings voted	56	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	23	41.07%

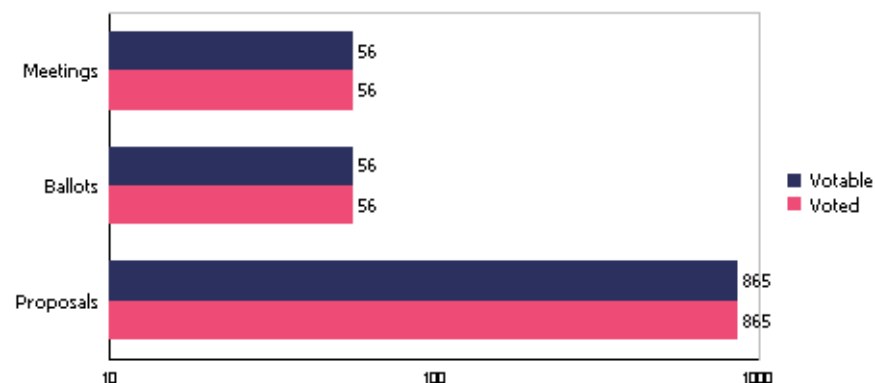
Ballot Overview

Category	Number	Percentage
Number of votable ballots	56	
Number of ballots voted	56	100.00%

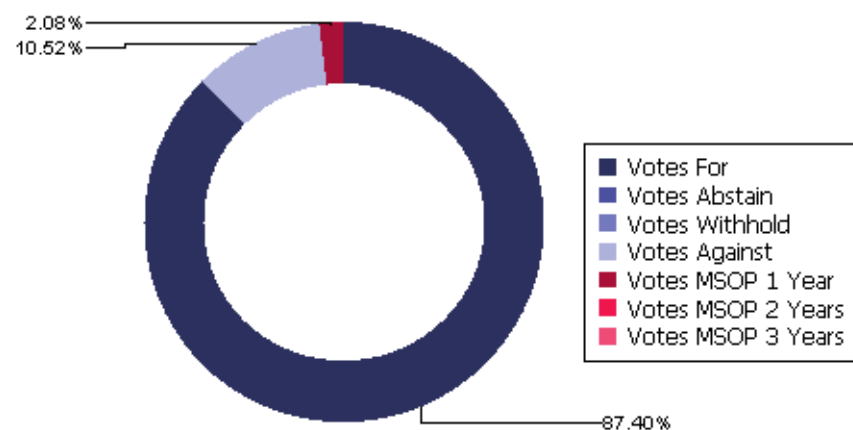
Proposal Overview

Category	Number	Percentage
Number of votable items	865	
Number of items voted	865	100.00%
Number of votes FOR	756	87.40%
Number of votes AGAINST	91	10.52%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	18	2.08%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	865	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	785	90.75%
Number of votes Against Mgmt	80	9.25%
Number of votes on MSOP (exclude frequency)	53	6.13%
Number of votes on Shareholder Proposals	29	3.35%

Voting Statistics



Vote Cast Statistics

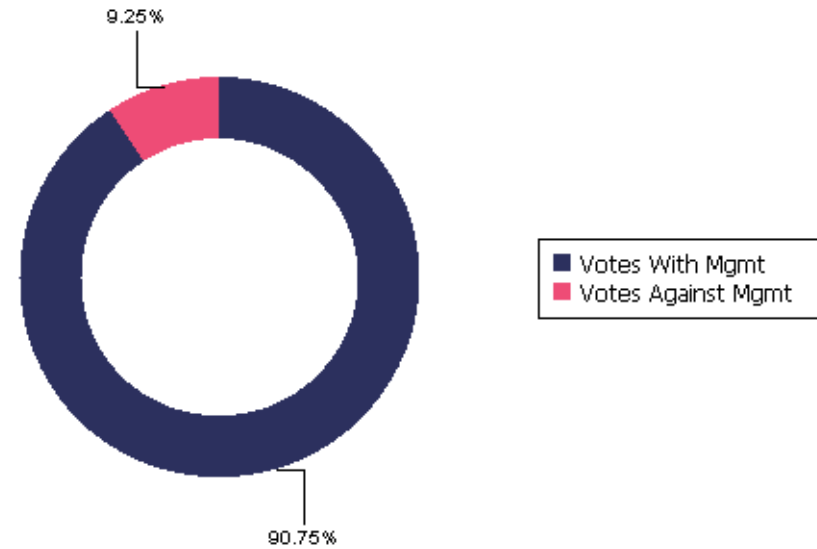


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

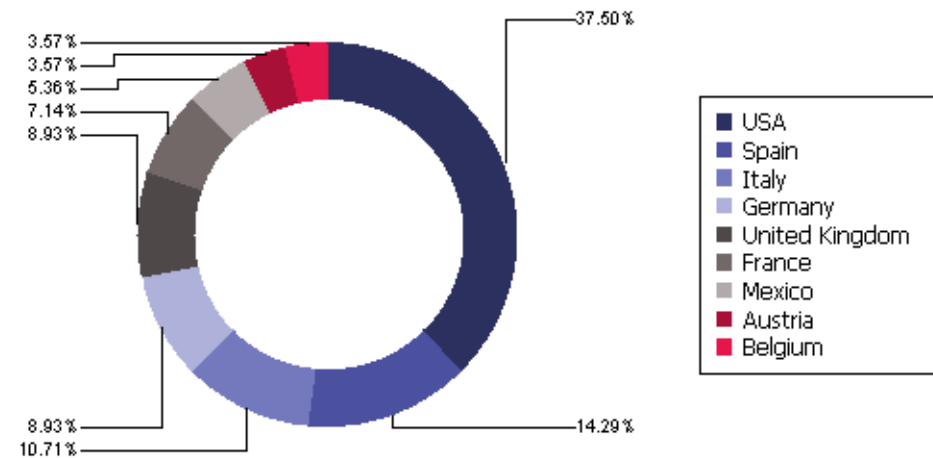
Vote Alignment with Management



Market Breakdown

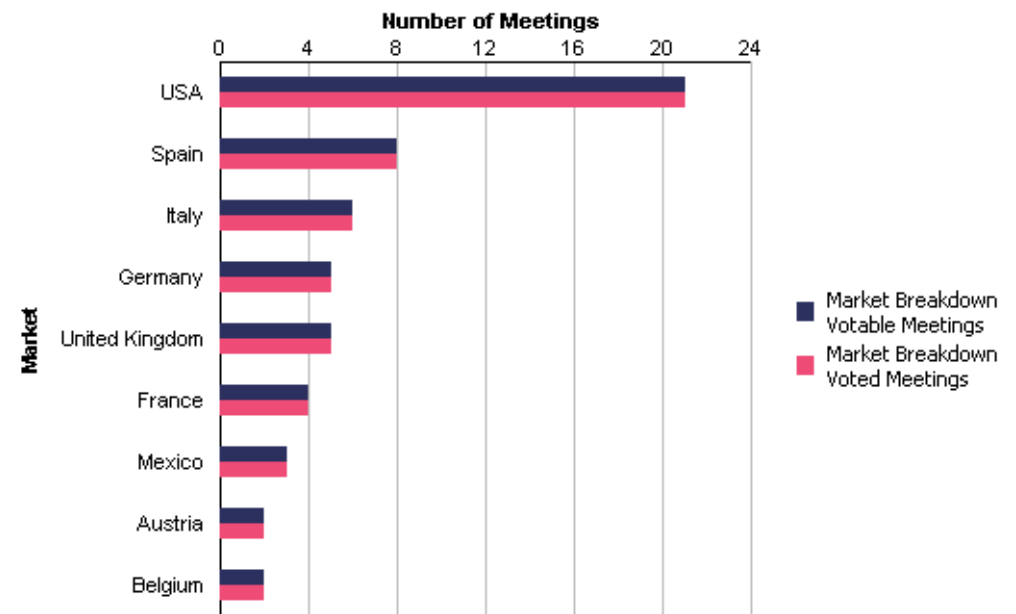
Market	Votable Meetings	Voted Meetings	Percentage
USA	21	21	100.00%
Spain	8	8	100.00%
Italy	6	6	100.00%
Germany	5	5	100.00%
United Kingdom	5	5	100.00%
France	4	4	100.00%
Mexico	3	3	100.00%
Austria	2	2	100.00%
Belgium	2	2	100.00%

Meetings Voted by Market



This is a non-official translation of the original Finnish document. If there are any discrepancies between this translation and the original Finnish document, the Finnish document shall prevail.

Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Naturgy Energy Group SA	28-Mar-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on Remuneration Report	Against
Naturgy Energy Group SA	28-Mar-23	Spain	G	Director Election - Director	Elect Director	7.1. Reelect Francisco Reynes Massanet as Director	Against
Naturgy Energy Group SA	28-Mar-23	Spain	G	Director Election - Director	Elect Director	7.3. Reelect Pedro Sainz de Baranda Riva as Director	Against
Naturgy Energy Group SA	28-Mar-23	Spain	G	Director Election - Director	Elect Director	7.4. Elect Jose Antonio Torre de Silva Lopez de Letona as Director	Against
Ferrovial SA	12-Apr-23	Spain	G	Director Election - Director	Elect Director	5.3. Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Against
Ferrovial SA	12-Apr-23	Spain	G	Director Election - Director	Elect Director	5.5. Reelect Gonzalo Urquijo Fernandez de Araoz as Director	Against
VINCI SA	13-Apr-23	France	G	Director Election - Director	Elect Representative of Employee Shareholders to the Board	8. Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Against
VINCI SA	13-Apr-23	France	G	Director Election - Director	Elect Representative of Employee Shareholders to the Board	9. Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Against
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	Against
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director	Elect Director	12. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Against
Acea SpA	18-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Remuneration Policy	Against
Acea SpA	18-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Second Section of the Remuneration Report	Against
Acea SpA	18-Apr-23	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	7.1. Slate Submitted by Roma Capitale	Against
Acea SpA	18-Apr-23	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	7.2. Slate Submitted by Suez International SAS	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Acea SpA	18-Apr-23	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	7.3. Slate Submitted by FINCAL SpA	Against
Acea SpA	18-Apr-23	Italy	G	Compensation - Directors ' Compensation	Approve Remuneration of Directors and/or Committee Members	9. Approve Remuneration of Directors	Against
Acea SpA	18-Apr-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/(Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Hera SpA	27-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Hera SpA	27-Apr-23	Italy	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Hera SpA	27-Apr-23	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	6.1. Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)	Against
Hera SpA	27-Apr-23	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	6.2. Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	Against
Hera SpA	27-Apr-23	Italy	G	Compensation - Directors ' Compensation	Approve Remuneration of Directors and/or Committee Members	7. Approve Remuneration of Directors	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Hera SpA	27-Apr-23	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	8.1. Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)	Against
Hera SpA	27-Apr-23	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	8.2. Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	Against
Hera SpA	27-Apr-23	Italy	G	Director Related - Statutory	Authorize Board to Fix Remuneration of Internal Statutory Auditor(s)	9. Approve Internal Auditors' Remuneration	Against
Hera SpA	27-Apr-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/(Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Veolia Environnement SA	27-Apr-23	France	G	Routine Business - Routine	Amend Corporate Purpose	22. Amend Article 15 of Bylaws Re: Corporate Purpose	Against
SNAM SpA	04-May-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/(Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Iren SpA	04-May-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/(Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Vantage Towers AG	05-May-23	Germany	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Affiliation Agreements with Subsidiaries	2. Approve Domination Agreement with Oak Holdings GmbH	Against
TERNA Rete Elettrica Nazionale SpA	09-May-23	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	5.1. Slate 1 Submitted by CDP Reti SpA	Against
TERNA Rete Elettrica Nazionale SpA	09-May-23	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	8.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
TERNA Rete Elettrica Nazionale SpA	09-May-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/(Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.1. Elect Director Richard D. Kinder	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Steven J. Kean	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.3. Elect Director Kimberly A. Dang	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.4. Elect Director Ted A. Gardner	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.5. Elect Director Anthony W. Hall, Jr.	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.6. Elect Director Gary L. Hultquist	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.7. Elect Director Ronald L. Kuehn, Jr.	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.8. Elect Director Deborah A. Macdonald	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.9. Elect Director Michael C. Morgan	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.10. Elect Director Arthur C. Reichstetter	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.11. Elect Director C. Park Shaper	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.12. Elect Director William A. Smith	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.13. Elect Director Joel V. Staff	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director	Elect Director	1.14. Elect Director Robert F. Vagt	Against
Elia Group SA/NV	16-May-23	Belgium	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Amended Remuneration Policy	Against
Elia Group SA/NV	16-May-23	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director	Elect Director and Approve Director's Remuneration	11. Reelect Bernard Gustin as Independent Director and Approve His Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director	Elect Director and Approve Director's Remuneration	12. Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director	Elect Director and Approve Director's Remuneration	13. Reelect Dominique Offergeld as Director and Approve Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director	Elect Director and Approve Director's Remuneration	14. Elect Eddy Vermoesen as Director and Approve Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director	Elect Director and Approve Director's Remuneration	15. Elect Bernard Thiry as Director and Approve Remuneration	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Aeroports de Paris ADP	16-May-23	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Aeroports de Paris ADP	16-May-23	France	G	Director Related - Statutory	Appoint Censor(s)	14. Ratify Appointment of Didier Martin as Censor	Against
Aeroports de Paris ADP	16-May-23	France	G	Director Election - Director	Elect Director	15. Ratify Appointment of Stephane Raison as Director	Against
Aeroports de Paris ADP	16-May-23	France	S, G	Compensation - Compensation	Company-Specific--Compensation-Related	A. Approve Resolution on Social Policy and Revision of the Hiring Plan	Against
E.ON SE	17-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	8.1. Elect Erich Clementi to the Supervisory Board	Against
Union Pacific Corporation	18-May-23	USA	G	Company Articles - Board Related Amendments	Amend Articles Board-Related	6. Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.1. Elect Michael Boddenberg to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.2. Elect Bastian Bergerhoff to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.3. Elect Kathrin Dahnke to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.4. Elect Margarete Haase to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.5. Elect Harry Hohmeister to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.6. Elect Mike Josef to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.7. Elect Frank-Peter Kaufmann to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.8. Elect Lothar Klemm to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.9. Elect Sonja Waerntges to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.10. Elect Katja Windt to the Supervisory Board	Against
Cellnex Telecom SA	31-May-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.2. Amend Remuneration Policy	Against
Flughafen Wien AG	05-Jun-23	Austria	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Flughafen Wien AG	05-Jun-23	Austria	G	Routine Business - Routine	Allow Shareholder Meetings to be Held in Virtual-Only Format	8. Approve Virtual-Only or Hybrid Shareholder Meetings; Amend Articles Re: Remote Participation and Voting	Against
Flughafen Wien AG	05-Jun-23	Austria	G	Routine Business - Routine	Other Business	9.1. New/Amended Proposals from Management and Supervisory Board	Against
Flughafen Wien AG	05-Jun-23	Austria	G	Routine Business - Routine	Other Business	9.2. New/Amended Proposals from Shareholders	Against
Acciona SA	19-Jun-23	Spain	G	Director Election - Director	Elect Director	2.1. Reelect Jeronimo Marcos Gerard Rivero as Director	Against
Acciona SA	19-Jun-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	3.1. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
Acciona SA	19-Jun-23	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	3.2. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against
Acciona SA	19-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote on Remuneration Report	Against
Avangrid, Inc.	18-Jul-23	USA	G	Director Election - Director	Elect Director	1.12. Elect Director Jose Sainz Armada	Against
Vantage Towers AG	27-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.1. Elect Marco Fontana to the Supervisory Board	Against
Vantage Towers AG	27-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.2. Elect Kash Pandya to the Supervisory Board	Against
Vantage Towers AG	27-Jul-23	Germany	G	Director Election - Director	Elect Supervisory Board Member	6.3. Elect Marco Pugliese to the Supervisory Board	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Naturgy Energy Group SA	28-Mar-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on Remuneration Report	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Naturgy Energy Group SA	28-Mar-23	Spain	G	Director Election - Director Election	Elect Director	7.1. Reelect Francisco Reynes Massanet as Director	Against
Naturgy Energy Group SA	28-Mar-23	Spain	G	Director Election - Director Election	Elect Director	7.3. Reelect Pedro Sainz de Baranda Riva as Director	Against
Naturgy Energy Group SA	28-Mar-23	Spain	G	Director Election - Director Election	Elect Director	7.4. Elect Jose Antonio Torre de Silva Lopez de Letona as Director	Against
Ferrovial SA	12-Apr-23	Spain	G	Director Election - Director Election	Elect Director	5.3. Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Against
Ferrovial SA	12-Apr-23	Spain	G	Director Election - Director Election	Elect Director	5.5. Reelect Gonzalo Urquijo Fernandez de Araoz as Director	Against
VINCI SA	13-Apr-23	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	8. Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Against
VINCI SA	13-Apr-23	France	G	Director Election - Director Election	Elect Representative of Employee Shareholders to the Board	9. Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Against
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	9. Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	Against
Grupo Aeroportuario del Pacifico SAB de CV	13-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	12. Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	Against
Acea SpA	18-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Remuneration Policy	Against
Acea SpA	18-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Second Section of the Remuneration Report	Against
Acea SpA	18-Apr-23	Italy	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	9. Approve Remuneration of Directors	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.1. Elect/Ratify Fernando Chico Pardo as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.2. Elect/Ratify Jose Antonio Perez Anton as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.3. Elect/Ratify Pablo Chico Hernandez as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.4. Elect/Ratify Aurelio Perez Alonso as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.5. Elect/Ratify Rasmus Christiansen as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.6. Elect/Ratify Francisco Garza Zambrano as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.7. Elect/Ratify Ricardo Guajardo Touche as Director	Against
Grupo Aeroportuario del Sureste SA de CV	26-Apr-23	Mexico	G	Director Election - Director Election	Elect Director	3b.8. Elect/Ratify Guillermo Ortiz Martinez as Director	Against
Hera SpA	27-Apr-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Hera SpA	27-Apr-23	Italy	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	5. Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against
Hera SpA	27-Apr-23	Italy	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7. Approve Remuneration of Directors	Against
Hera SpA	27-Apr-23	Italy	G	Director Related - Statutory Auditor	Authorize Board to Fix Remuneration of Internal Statutory Auditor(s)	9. Approve Internal Auditors' Remuneration	Against
Veolia Environnement SA	27-Apr-23	France	G	Routine Business - Routine Business	Amend Corporate Purpose	22. Amend Article 15 of Bylaws Re: Corporate Purpose	Against
Vantage Towers AG	05-May-23	Germany	G	Strategic Transactions - Corporate Transactions/Reorganizations	Approve Affiliation Agreements with Subsidiaries	2. Approve Domination Agreement with Oak Holdings GmbH	Against
American Water Works Company, Inc.	10-May-23	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	5. Oversee and Report a Racial Equity Audit	For
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Richard D. Kinder	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Steven J. Kean	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Kimberly A. Dang	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Ted A. Gardner	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Anthony W. Hall, Jr.	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Gary L. Hultquist	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Ronald L. Kuehn, Jr.	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.8. Elect Director Deborah A. Macdonald	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Michael C. Morgan	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.10. Elect Director Arthur C. Reichstetter	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.11. Elect Director C. Park Shaper	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.12. Elect Director William A. Smith	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.13. Elect Director Joel V. Staff	Against
Kinder Morgan, Inc.	10-May-23	USA	G	Director Election - Director Election	Elect Director	1.14. Elect Director Robert F. Vagt	Against
Norfolk Southern Corporation	11-May-23	USA	G	Corporate Governance - Shareholder	Amend Articles/Bylaws/Charter - Call	5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Sempra Energy	12-May-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	8. Require Independent Board Chair	For
Elia Group SA/NV	16-May-23	Belgium	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	4. Approve Amended Remuneration Policy	Against
Elia Group SA/NV	16-May-23	Belgium	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	5. Approve Remuneration Report	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	11. Reelect Bernard Gustin as Independent Director and Approve His Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	12. Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	13. Reelect Dominique Offergeld as Director and Approve Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	14. Elect Eddy Vermoesen as Director and Approve Remuneration	Against
Elia Group SA/NV	16-May-23	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	15. Elect Bernard Thiry as Director and Approve Remuneration	Against
Aéroports de Paris ADP	16-May-23	France	G	Capitalization - Capital Structure - Repurchase	Authorize Share Repurchase Program	9. Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against
Aéroports de Paris ADP	16-May-23	France	G	Director Related - Statutory Auditor	Appoint Censor(s)	14. Ratify Appointment of Didier Martin as Censor	Against
Aéroports de Paris ADP	16-May-23	France	G	Director Election - Director Election	Elect Director	15. Ratify Appointment of Stephane Raison as Director	Against
E.ON SE	17-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.1. Elect Erich Clementi to the Supervisory Board	Against
NextEra Energy, Inc.	18-May-23	USA	S	Social - Board Diversity	Board Diversity	5. Disclose Board Skills and Diversity Matrix	For
Union Pacific Corporation	18-May-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	5. Require Independent Board Chair	For

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Union Pacific Corporation	18-May-23	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	7. Adopt a Paid Sick Leave Policy	For
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Michael Boddenberg to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.2. Elect Bastian Bergerhoff to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.3. Elect Kathrin Dahnke to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.4. Elect Margarete Haase to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.5. Elect Harry Hohmeister to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.6. Elect Mike Josef to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.7. Elect Frank-Peter Kaufmann to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.8. Elect Lothar Klemm to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.9. Elect Sonja Waerntges to the Supervisory Board	Against
Fraport AG Frankfurt Airport Services Worldwide	23-May-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.10. Elect Katja Windt to the Supervisory Board	Against
California Water Service Group	31-May-23	USA	E	Environmental - Climate	GHG Emissions	6. Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For
Cellnex Telecom SA	31-May-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.2. Amend Remuneration Policy	Against
Flughafen Wien AG	05-Jun-23	Austria	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Flughafen Wien AG	05-Jun-23	Austria	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	8. Approve Virtual-Only or Hybrid Shareholder Meetings; Amend Articles Re: Remote Participation and Voting	Against
Acciona SA	19-Jun-23	Spain	G	Director Election - Director Election	Elect Director	2.1. Reelect Jeronimo Marcos Gerard Rivero as Director	Against
Acciona SA	19-Jun-23	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	3.1. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against
Acciona SA	19-Jun-23	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	3.2. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Acciona SA	19-Jun-23	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Advisory Vote on Remuneration Report	Against
Avangrid, Inc.	18-Jul-23	USA	G	Director Election - Director Election	Elect Director	1.12. Elect Director Jose Sainz Armada	Against
Vantage Towers AG	27-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.1. Elect Marco Fontana to the Supervisory Board	Against
Vantage Towers AG	27-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.2. Elect Kash Pandya to the Supervisory Board	Against
Vantage Towers AG	27-Jul-23	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.3. Elect Marco Pugliese to the Supervisory Board	Against

Unvoted Meetings

There are no unvoted meetings.

Board Statistics Report

Parameters Used:

Location(s): All locations

Account Group(s): All account groups

Institution Account(s): Sijoitusrahasto UB Pohjois-Amerikka REIT

Custodian Account(s): All custodian accounts

Reporting Period: 1/1/23 to 12/31/23



Meeting Overview

Category	Number	Percentage
Number of votable meetings	55	
Number of meetings voted	55	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	17	30.91%

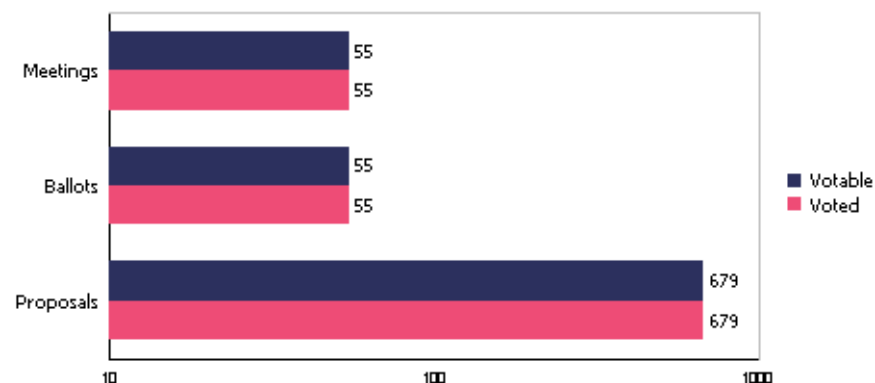
Ballot Overview

Category	Number	Percentage
Number of votable ballots	55	
Number of ballots voted	55	100.00%

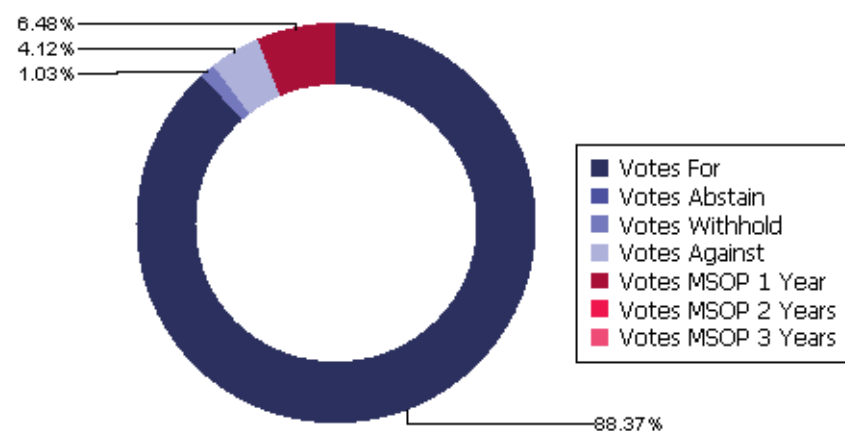
Proposal Overview

Category	Number	Percentage
Number of votable items	679	
Number of items voted	679	100.00%
Number of votes FOR	600	88.37%
Number of votes AGAINST	28	4.12%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	7	1.03%
Number of votes on MSOP Frequency 1 Year	44	6.48%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	679	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	641	94.40%
Number of votes Against Mgmt	38	5.60%
Number of votes on MSOP (exclude frequency)	55	8.10%
Number of votes on Shareholder Proposals	5	0.74%

Voting Statistics



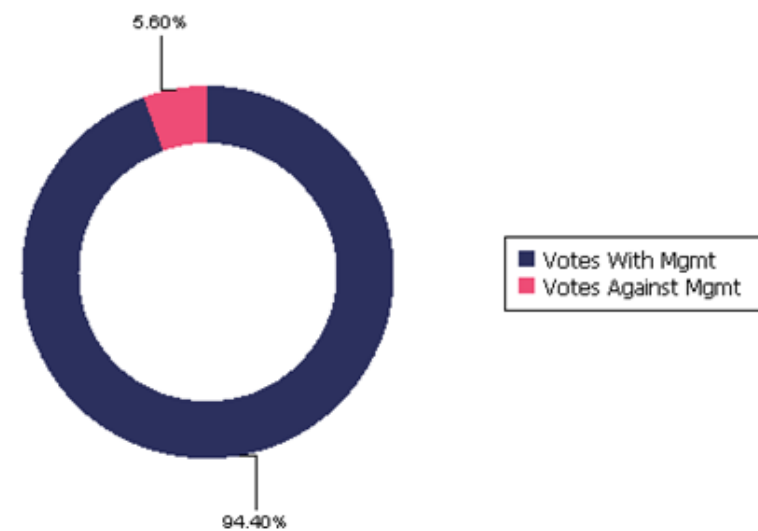
Vote Cast Statistics



Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

Vote Alignment with Management**Market Breakdown**

Market	Votable Meetings	Voted Meetings	Percentage
USA	55	55	100.00%

Meetings Voted by Market

No graphical representation provided.

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Equity LifeStyle Properties, Inc.	25-Apr-23	USA	G	Director Election - Director	Elect Director	1.4. Elect Director David Contis	Withhold
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1D. Elect Director Reuben S. Leibowitz	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1F. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director	Elect Director	1G. Elect Director Peggy Fang Roe	Against
Simon Property Group, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prologis, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kite Realty Group Trust	10-May-23	USA	G	Director Election - Director	Elect Director	1g. Elect Director Steven P. Grimes	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director	Elect Director	1g. Elect Director Michael A. Woronoff	Against
Invitation Homes, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vornado Realty Trust	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vornado Realty Trust	18-May-23	USA	G	Compensation - Equity Compensation Plan	Approve Omnibus Stock Plan	5. Approve Omnibus Stock Plan	Against
Welltower Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
LXP Industrial Trust	23-May-23	USA	G	Director Election - Director	Elect Director	1.6. Elect Director Claire A. Koeneman	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Kilroy Realty Corporation	24-May-23	USA	G	Director Election - Director	Elect Director	1g. Elect Director Peter B. Stoneberg	Against
Kilroy Realty Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Douglas Emmett, Inc.	24-May-23	USA	G	Director Election - Director	Elect Director	1.7. Elect Director Ray C. Leonard	Withhold
Douglas Emmett, Inc.	24-May-23	USA	G	Director Election - Director	Elect Director	1.8. Elect Director Virginia A. McFerran	Withhold
Douglas Emmett, Inc.	24-May-23	USA	G	Director Election - Director	Elect Director	1.11. Elect Director Shirley Wang	Withhold
Douglas Emmett, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Douglas Emmett, Inc.	24-May-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	4. Amend Omnibus Stock Plan	Against
Hudson Pacific Properties, Inc.	25-May-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	2. Amend Omnibus Stock Plan	Against
Equinix, Inc.	25-May-23	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director	Elect Director	1.1. Elect Director John L. Harrington	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Lisa Harris Jones	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director	Elect Director	1.7. Elect Director Adam D. Portnoy	Withhold
SL Green Realty Corp.	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Service Properties Trust	12-Jun-23	USA	G	Director Election - Director	Elect Director	1.2. Elect Director Robert E. Cramer	Against
Service Properties Trust	12-Jun-23	USA	G	Director Election - Director	Elect Director	1.3. Elect Director Donna D. Fraiche	Against
Service Properties Trust	12-Jun-23	USA	G	Director Election - Director	Elect Director	1.7. Elect Director Adam D. Portnoy	Against
Life Storage, Inc.	18-Jul-23	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Equity LifeStyle Properties, Inc.	25-Apr-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director David Contis	Withhold
Public Storage	02-May-23	USA	E	Environmental - Climate	GHG Emissions	5. Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1A. Elect Director Glyn F. Aeppel	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1B. Elect Director Larry C. Glasscock	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1C. Elect Director Allan Hubbard	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1D. Elect Director Reuben S. Leibowitz	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1F. Elect Director Gary M. Rodkin	Against
Simon Property Group, Inc.	04-May-23	USA	G	Director Election - Director Election	Elect Director	1G. Elect Director Peggy Fang Roe	Against
Simon Property Group, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Prologis, Inc.	04-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Kite Realty Group Trust	10-May-23	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director Steven P. Grimes	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director James P. Cain	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Maria C. Freire	Against
Alexandria Real Estate Equities, Inc.	16-May-23	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director Michael A. Woronoff	Against
Invitation Homes, Inc.	17-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vornado Realty Trust	18-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Vornado Realty Trust	18-May-23	USA	G	Compensation - Equity Compensation Plan	Approve Omnibus Stock Plan	5. Approve Omnibus Stock Plan	Against
Welltower Inc.	23-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
LXP Industrial Trust	23-May-23	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Claire A. Koeneman	Against
Kilroy Realty Corporation	24-May-23	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director Peter B. Stoneberg	Against
Kilroy Realty Corporation	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Douglas Emmett, Inc.	24-May-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Ray C. Leonard	Withhold
Douglas Emmett, Inc.	24-May-23	USA	G	Director Election - Director Election	Elect Director	1.8. Elect Director Virginia A. McFerran	Withhold
Douglas Emmett, Inc.	24-May-23	USA	G	Director Election - Director Election	Elect Director	1.11. Elect Director Shirley Wang	Withhold
Douglas Emmett, Inc.	24-May-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Douglas Emmett, Inc.	24-May-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	4. Amend Omnibus Stock Plan	Against
Douglas Emmett, Inc.	24-May-23	USA	S	Social - Political Spending	Political Lobbying Disclosure	6. Report on Lobbying Payments and Policy	For
Hudson Pacific Properties, Inc.	25-May-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	2. Amend Omnibus Stock Plan	Against
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director John L. Harrington	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Lisa Harris Jones	Withhold
Diversified Healthcare Trust	05-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Adam D. Portnoy	Withhold
SL Green Realty Corp.	05-Jun-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Digital Realty Trust, Inc.	08-Jun-23	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	5. Report on Risks Associated with Use of Concealment Clauses	For
Digital Realty Trust, Inc.	08-Jun-23	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	6. Report on Whether Company Policies Reinforce Racism in Company Culture	For
Service Properties Trust	12-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Robert E. Cramer	Against
Service Properties Trust	12-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Donna D. Fraiche	Against
Service Properties Trust	12-Jun-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Adam D. Portnoy	Against
Life Storage, Inc.	18-Jul-23	USA	G	Compensation - Severance Agreement	Advisory Vote on Golden Parachutes	2. Advisory Vote on Golden Parachutes	Against

Unvoted Meetings

There are no unvoted meetings.

