

### ESG METRICS

Statistic	DGAM	MSCI World
E Carbon emissions (t CO <sub>2</sub> /(\$B)	9	63
E Carbon intensity	9	97
E Water use (m <sup>3</sup> /(\$M revenue)	120	11,028
E Waste-recycling ratio	69%	65%
E Renewable-energy use	34%	37%
E Reported emissions	95%	94%
S Fatalities per 100,000 employees	0.8	0.7
S Access to low-price products	19%	21%
S Women managers	34%	33%
S Salary gap (CEO / average salary)	122	195
G Sustainability compensation incentives	60%	59%
G Independent board members	77%	80%
G CEO and chairman separation	73%	48%
G Board gender diversity	36%	33%

Values are calculated only on the invested portion of the portfolio.  
Sources: Sustainalytics and Refinitiv as at June 30, 2023

### STOCKS ADDED OR REMOVED FOR ESG REASONS

Company	Change	Reason
<b>Mazda Motor</b>	Removed	Water use vs. peers
<b>HCA Healthcare</b>	Added	Lower carbon intensity vs. peers

### OUR ESG METHODOLOGY IN PRACTICE

Our ESG screening methodology includes positive and negative filters. Our negative filters are used to identify companies involved in harmful activities, while our positive filters reward leaders across several E, S and G metrics. Thus, 924 companies had been removed from the investable universe and 413 companies had successfully qualified for investment as at June 30.

At the end of the quarter, the portfolio had carbon and water footprints that were significantly lower than those of the benchmark, mainly because of our ESG methodology's negative filters. Overall, the portfolio had strong sustainability credentials and outperformed the index across most ESG metrics.

### ACTIVE OWNERSHIP SPOTLIGHT

We engaged with Meta Platforms during the last quarter. Our goal is to ensure that the company has sufficient internal controls and risk management systems to avoid any privacy and cybersecurity breaches. We also recommended more transparency by reporting how the company manages data and user privacy.

### QUARTERLY ESG THEME

#### ACCESS TO AFFORDABLY PRICED PRODUCTS AND SERVICES

Offering affordably priced products and services to lower-income groups is a way for corporations to play their part in alleviating the growing poverty gap seen to varying degrees across the globe. Our positive screening methodology incorporates this factor by looking at companies that have specifically designed and tailored products and services for this population.

Companies that offer products and services at affordable prices to lower-income groups are preferred in our ESG filtering methodology. This information is obtained from their sustainability reports. Our portfolio trails the MSCI World Index on this metric. Note that our negative filtering methodology excludes 141 names, leaving 79 eligible companies and limiting the metric's impact on our portfolio. Learn more about this topic on the next page.

Percentage of companies that offer their products and services at affordable prices	
MSCI WORLD Index	21%
DGAM ESG Filtered MSCI World Equity	26%
Systematic ESG World Equity Portfolio	19%

Sources: MSCI and Refinitiv as at June 30, 2023

# AFFORDABLY PRICED PRODUCTS AND SERVICES OFFERING

## A way for corporations to help reduce the poverty gap

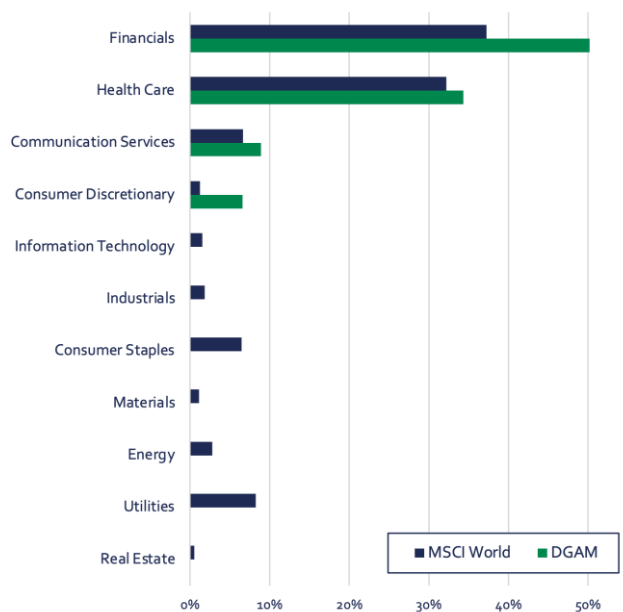
Since the COVID pandemic, the number of additional workers pushed into poverty has increased for the first time in two decades. Corporations can play a role in reducing this poverty gap, such as through job creation and job quality. They can also bridge the divide by offering their products and services at affordable prices, giving the lower-income segment of the population, including those in developing countries, the opportunity to obtain products or services otherwise inaccessible to them.

In addition to charitable donations, corporations can offer micro-financing services to underserved communities, access to drugs and vaccines at reduced cost, programs aimed at bridging digital equity and reduced-cost solutions to bolster home energy efficiency, amongst other initiatives to help bridge the poverty gap.

The chart on the right shows the proportion of companies that offer products and services at reduced prices, for each sector of the MSCI World Index versus our portfolio. As the chart shows, our portfolio outperforms the index across the consumer discretionary, financials, health care and communication services sectors. The portfolio does not currently hold any energy or utility companies, and companies held in the real estate, industrials, information technology, consumer staples and materials sectors do not offer access to their products and services at moderate prices.

We have chosen to elaborate on two portfolio companies that stand out in this area.

% of companies that offer their products and services at reduced prices



Source: MSCI and Refinitiv as at June 30, 2023

## Assicurazioni Generali and Barratt Developments lead the way

Assicurazioni Generali is a global insurance and financial services provider. The company has developed an insurance offering that has an ESG component and targets specific clients, including the young and the elderly, immigrants and the unemployed, with products ranging from those that address critical events for the vulnerable to microinsurance in rural areas. It plans to expand this area of its business in the years to come.

	Generali	Barratt Dev.
Country	Italy	U.K
Sector	Financials	Consumer discretionary
Portfolio weight	1.8%	1.2%
Product offering	Insurance	Housing

Source: Refinitiv as at June 30, 2023

Barratt Developments is involved in housing and commercial development in the United Kingdom. Always putting customers at the heart of what it does, the company constructed more than 4,000 new affordable dwellings across the United Kingdom, a 13% increase from the prior year. These affordable homes sold 52% below the average private new home price. All Barratt's new homes are built to the highest energy-efficiency standards, allowing homeowners to save on energy costs.

Source of all data and information: DGAM as at June 30, 2023, unless otherwise specified.

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