



THEMATICS

asset management

ESG Policy

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INTRODUCTION

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Our Philosophy and Belief

At THEMATICS Asset Management ('THEMATICS AM'), responsible investing is a key element of our overall philosophy and is one of the 4 'pillars' on which we base our investment approach, along with a need for secular growth-driven opportunities, focused and unconstrained. For this reason, environmental, social and governance (ESG) considerations are included at each step of our investment process.

We believe ESG integration leads to better-informed investment decisions. The analysis of ESG factors is crucial to de-risking the portfolios and delivering excess returns. We are convinced that the consideration of ESG factors supports sustainable value creation for asset owners.

Our Principles

Consistent with our philosophy and belief, we are a signatory of the **UN Principles for Responsible Investment (UN PRI)**. We are committed to:

- incorporate Environmental, Social and Corporate Governance (ESG) issues into investment analysis and decision-making processes;
- be an active owner and to incorporate ESG issues into our ownership policies and practices;
- seek appropriate disclosure on ESG issues by the entities in which we invest;
- promote acceptance and implementation of the Principles within the investment industry;
- work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles;
- report on our activities and progress towards implementing the Principles.

Our Commitment to Impact

THEMATICS AM creates and distributes thematic funds in order to offer asset owners both performance and meaning. Furthermore, the integration of ESG factors enhances our portfolios' impact. For each of the strategies offered by THEMATICS AM, a section will be provided highlighting the positive social and environmental impact of the strategies relative to social objectives and environmental ones, which are tied to the UN Sustainable Development Goals ('UN SDGs'). In the report, we screen the individual companies in our portfolios and provide tangible illustrations on the solutions they provide towards specific goals. Full details on the social and environmental impact of the strategies can be made available to investors upon request.

Our ESG framework

ESG integration is embedded across the three phases of the investment process of THEMATICS AM: Define, Select and Act.

Define

*At the first stage of our investment process, we ‘**Define**’ our theme, its associated boundaries and ultimately the investable universe for the strategy. We set boundaries around what can and can’t be considered appropriate for the strategy in question.*

On ethical and environmental grounds, ESG negative screening excludes coal, tobacco and controversial weapons. This step is in line with the ethical approach of THEMATICS AM’s parent organisation BPCE. At theme-specific level, we exclude some theme-related activities too. For example, branded bottled water and water rights companies, and companies in the defense industry are excluded in specific products.

Select

*At the second stage of our investment process, we ‘**Select**’ companies that are suitable for investment. ESG positive screening is integrated at the stage and in the constant and ongoing monitoring of the investable universe.*

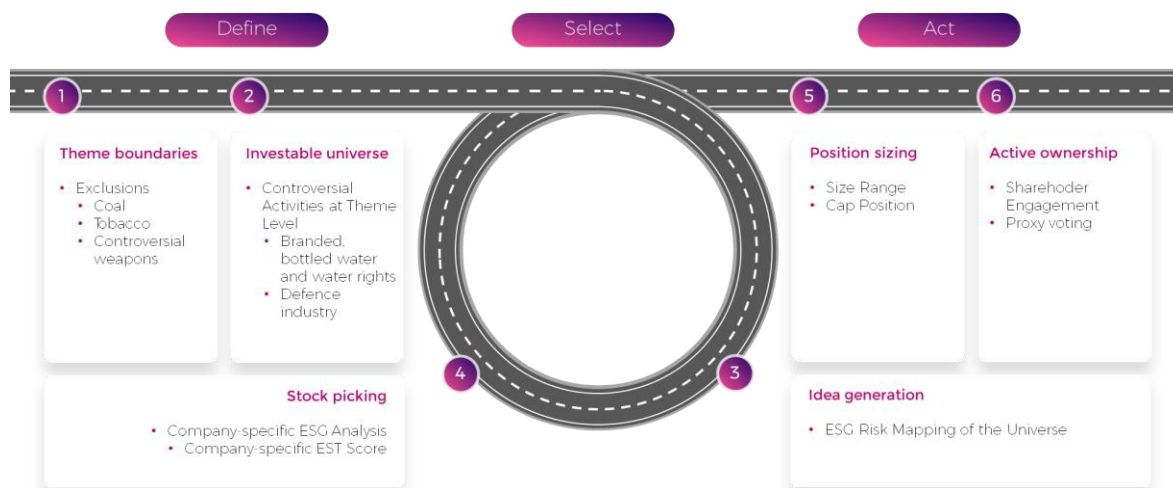
Our positive-screening policy is the framework we employ to perform ESG analysis. It aims to mitigate potential ESG risks should they materialise, and to maximise the value created through the ESG focus. The policy provides guidelines to analyse and score stocks regarding the negative impact of their potential ESG risks and the positive impact of their ESG commitment.

Act

*The final phase defines how we ‘**Act**’, in terms of sizing positions within the portfolio, and how we actively manage those positions.*

‘**Position Sizing**’ is defined using thresholds that take ESG scores into consideration. Finally, ‘**Shareholder Engagement**’ with companies on ESG issues and ‘**Proxy Voting**’ are core elements of our active ownership and engagement approach.

OUR ESG FRAMEWORK



Governance and Implementation of the ESG Policy

THEMATICS AM manages the implementation of the ESG policy and implements any changes in all of its products. The implementation is monitored by the Chief Investment Officer and the Head of ESG, and formerly reviewed during semi-annual committees, along performance and risks.

The ESG policy is implemented before and after stocks are acquired, while individual stock analysis is updated on a constant and ongoing basis. Indeed, THEMATICS AM receives and treats daily newsflow and actuality on stock development (merger, acquisition, spin-off, delisting, controversies).

If a stock of the portfolio appears to breach its ESG policy, THEMATICS AM shall disinvest in a timely manner and with respect to market and activity constraints.



DEFINE

DEFINE

Exclusions

Coal

Scope: all assets under management of THEMATICS AM

Context

Coal is the most carbon-intensive fuel and the largest source of electricity and the second-largest source of primary energy worldwide. As a result, CO₂ emitted from coal combustion is responsible for over 0.3°C of the 1°C increase in global average annual surface temperatures above pre-industrial levels. This makes coal the largest single source of global temperature increase¹.

Investment principle

THEMATICS AM will not invest in companies, which derive 25% or more of its revenue from coal-fired power plants or thermal coalmines.

Tobacco

Scope: all assets under management of THEMATICS AM funds

Context

Tobacco is one of the biggest public health threats the world has ever faced. It kills up to half of its users. Tobacco kills more than 8 million people each year. More than 7 million of those deaths are the result of direct tobacco use while around 1.2 million are the result of non-smokers being exposed to second-hand smoke.²

Investment principle

THEMATICS AM will not invest in companies, which derive 25% or more of its revenue from operations in the tobacco industry.

¹ Global Energy & CO₂ Status Report 2018, International Energy Agency

² World Health Organisation, July 2019

Controversial Weapons

Scope: all assets under management of THEMATICS AM

Context

Although there is no universally accepted definition of controversial weapons, certain weapons cause disproportionate and indiscriminate impact on civilians during and after the conflicts. Considering international agreements and conventions, we consider as controversial weapons:

- **Anti-personnel mines:** The Ottawa Treaty (1997) prohibits the use, stockpiling, production and transfer of anti-personnel mines;
- **Cluster weapons:** The Convention on Cluster Munitions (Oslo Convention, 2008) prohibits the use, stockpiling, production and transfer of cluster munitions;
- **Nuclear weapons:** The Treaty on the Non-Proliferation of Nuclear Weapons (1968) aims at limiting the proliferation of nuclear weapons to the group of so-called Nuclear-Weapons States (USA, Russia, the UK, France and China);
- **Biological and chemical weapons:** The Chemical Weapons Convention (1997) and the Biological Weapons Convention (1975) prohibit the use, stockpiling, production and transfer of biological and chemical weapons.
- **Depleted uranium weapons:** Are considered as “depleted uranium weapons”, munitions and armor containing uranium depleted in the isotope 235 below that occurring in nature or any other type of industrial uranium.

Investment principle

THEMATICS AM will not invest in companies, which operate activities related to controversial weapons: research, production, use, storage, trade.

Controversial Activities at Theme Level

Branded, Bottled Water and Water Rights

Scope: all assets under management of THEMATICS Water

Context

Whilst we acknowledge bottled water can be an efficient alternative source of water, in particular in areas where water infrastructure cannot guarantee access to safe drinking water, the long-haul transport of branded plastic bottles is a waste of natural resources and a source of pollution of the environment. As such, we prefer not to invest in companies which business model is centered on global brand awareness.

Water Rights companies - “In essence a water right is a legal right: to abstract or divert and use a specified quantity of water from a natural source; to impound or store a specified quantity of water in a natural source behind a dam or other hydraulic structure; or to use water in a natural source.” (Source FAO)

‘Water Rights’ investments are comprising two distinct types of business model.

- Firstly, companies that invest directly to acquire the ‘right’ to the water in a particular location. This gives investors access to water from "clean water" sources such as lakes, groundwater sources and rivers.
- Secondly, we consider ‘Farmland investing’ to be comparable; buying or leasing farmland can be a lucrative way of investing in water. Successful farmers know that access to water is a critical component in making a profit, most particularly in areas where water shortages are becoming increasingly commonplace. By investing in farmland with ample supply, investors can benefit from robust yields of produce and foodstuffs.

The reason for the exclusion of these activities from our investable universe is based upon the numerous and ongoing examples of political and headline controversies surrounding these activities. From an environmental and social standpoint, we do not feel that the listed companies involved in this activity are acting in a way that is consistent with the values and goals of the THEMATICS Asset Management process.

Investment principle

THEMATICS AM will not invest in companies which derive 5% or more from activities related to branded bottled water (research, production, use, storage, trade) or trade water rights.

Weapons manufacturers

Scope: all assets under management of Thematics Safety and Thematics AI&Robotics

Context

In addition to the Controversial Weapons policy noted above, this policy provides an assessment of whether companies derive revenue from the manufacturing of weapons or weapon components or from providing tailor-made products or services to the army or the defense industry. While a country's right of self-defence is a cornerstone of international law, enshrined in the UN Charter (Article 51) and numerous Security Council Resolutions, military contracting (also referred to as the armaments or defense industry) can be considered controversial for reasons of pacifism, asymmetric defense-related purchasing power between countries, negative effects on economic growth and development particularly in post-conflict areas as a result of defense spending, potential issues around transparency and corruption, and its potential for (re-)fuelling wars and conflicts.

Since the Safety and the AI&Robotics strategies invest in companies whose activities (products and services) could be used in the context described above, we have decided to employ a specific exclusion approach where appropriate.

Investment principle

The policy examines the percentage of revenue derived by companies that manufacture weapons or weapon components and parts or from providing tailor-made products or services to the army or the defense industry. It does not include companies that provide dual use products and services or products of strict civilian use.

The policy covers three categories:

- *Weapons: The company manufactures military weapon systems and/or integral, tailor-made components or these weapons*
- *Weapon related products and/or services: The company provides tailor-made products and/or services that support military weapons*
- *Non-weapon related products and/or services: The company provides non-weapons related tailor-made products and/or services to the military or defense industry.*

Definitions:

- *Weapons: Weapons include handguns, guns, ammunitions, missiles, military aircrafts, tanks, warships, nuclear warheads, defense components and systems, training/combat simulators, parts and components (though not raw materials).*
- *Tailor-made products: Tailor-made products are not always obvious to identify. Tailor-made products include, for example, special fabrics for bulletproof vests, electronic systems for military aircrafts, etc. Certain providers of services to the weapons or defense industry are also included, such as those providing services for the maintenance of military aircrafts.*

THEMATICS AM will not invest in companies which derive 5% or more of their revenues from the activities described above.

Implementation

THEMATICS AM ESG committee reviews each year the investable universe of each strategy and makes sure it does not include any companies involved in the activities excluded at theme level. It can use for such a screening list from third party providers which would help to assess that exposure.

In addition to the investment principles quoted above: THEMATICS AM excludes a company which controls an excluded company but will not exclude, on this very ground, a company partially owned by an excluded company.



SELECT

SELECT

ESG Criteria

Whilst assessing investment opportunities within the investable universe of each them, THEMATICS AM portfolio managers will review eight categories of ESG criteria to assess the ESG risk of a stock or portfolio.

THEMATICS AM ESG Criteria



Environmental Criteria

- **Climate change resiliency**
Is the company able to mitigate climate change impacts and to adapt to climate change? Does it conceive or promote climate change solutions for mitigation or adaptation?
- **Effluents and waste management**
Do the company's operations have a negative impact on the environment? How is it monitored and limited?
- **Environmental impact of products and services**
Does the core of the company's business model have a negative impact on the environment? Does the company conceive or sell unsustainable products or services? Does it incorporate in its product development programs environmental impact improvement?

Social Criteria

- **Staff and supplier's health and safety**
Does the company track / record data regarding workers' health and safety throughout the value chain? Has it been involved in a controversy on this issue?
- **Labour practices (respect of Human rights)**
Does the company promote a policy on labour practices that includes: treating workers with respect and dignity, promotion of diversity and gender equality including the participation of women, protection of workers against harassment and health and safety risks? Are labour risks, including hazardous working conditions, health and safety incidents, lack of collective bargaining and freedom of association covered? Does the company also address social issues such as modern slavery?
- **Society and product responsibility**
Do the company's operations have a negative impact on the society? How is it monitored and limited? Is the company involved in any controversy regarding the social impact of its products and services? Is the company engaged in a dialogue with its stakeholders (government, NGO, communities) on these issues?
- **Data privacy**
Does the company demonstrate an understanding of cyber security as a risk across the business? How is the company positioned to manage cyber risk? Are adequate disclosures in place regarding cyber risk governance? Is it adequately governed, and not left as the remit of the IT department?

Governance Criteria

- **Executive compensation**
Does the company favour long-term incentives? How does it monitor alignment of interest with shareholders?
- **Quality of Board**
Is the company's board sufficiently large, and does it comprise an appropriate level of independence, experience and diversity? Do board members own shares in the company, and what are their time commitments to the company?
- **Shareholder rights, poison pills**
How does the company protect minority shareholders' rights? Has the board set up poison pills mechanisms?
- **Business ethics**
Does the company operate through a decentralized model? If so, does it have material operations in geographies where business risks could be perceived to be higher due to government or other localized challenges? How does the company monitor the bribery risk?

ESG Risk Mapping of the Universe

Whilst we acknowledge all ESG criteria are relevant in an ever-complicated world, we think there are specific topics and criteria, which are more materials than others depending on the business models, the geographies or the industries. As such, THEMATICS AM selects relevant criteria for businesses in the universe at the theme and sub-theme level. Portfolio Managers base their selection on their expertise and knowledge of sectorial business models. They consider ESG criteria that account for material environmental, social and governance issues.

These priority criteria make up the framework at universe level for ESG risk mapping.

EXAMPLE: PRIORITY CRITERIA IN THE WATER INDUSTRY

	Demand efficiency			Pollution Control			Water infrastructure		
	Consumers	Industrials	Agriculture	Distributors	Monitoring	Waste	Regulated utilities	Concessions	Technologies
Environmental									
Climate change strategy ¹		x					x	x	x
Effluents and waste management ²	x	x	x			x	x	x	x
Environmental impact of product and services ³	x		x			x	x	x	
Social									
Staff and suppliers' health and safety ⁴	x	x		x		x	x	x	
Labour practices ⁵				x		x	x	x	
Society and product responsibility ⁶	x					x	x	x	
Data Privacy ⁷				x	x				
Governance									
Executive compensation ⁸					x				
Board quality ⁹								x	
Shareholders rights and poison pills ¹⁰								x	
Business ethics ¹¹		x	x			x	x	x	x

- 1. Climate change strategy:** We consider that the large industrial manufacturing footprints of 'Industrials' businesses (in common with 'Technologies') companies comprise a higher level of risk in the event of the introduction of a hypothetical carbon tax, or if required to relocate capacity due to climatic events such as floods or droughts. Furthermore, we believe that this is an overarching concern for 'Regulated Utilities' and 'Concessions' companies whose primary activity relates to the security of supply and delivery infrastructure of Water whatever the potential future impact of climate change.
- 2. Effluents and waste management:** A by-product of multiple industrial processes, as employed by 'Consumer', 'Industrial' and 'Agriculture', as well as 'Technologies' companies is the production of potentially harmful effluents and waste which can represent a significant environmental and financial risk in the event of contraventions of local and or federal regulations. For 'Waste Management' companies, 'Regulated Utilities' and 'Concessions' businesses, where the handling and treatment of effluents and waste of various different types, represents the potential for physical, financial and reputational risks, we view this risk as particularly acute – and would flag a recent issue as being particularly pertinent in our decision to 'flag' this segment for specific attention – namely American Water Works' role in the pollution of the Elk River in Ohio in 2014, which resulted in a fine to the company of USD126 million.
- 3. Environmental impact of products and services:** We believe that for 'Consumer' and 'Agriculture', as well as 'Waste Management' companies, there is a risk that either defective/degrading products or large carbon footprints of delivery fleets among other concerns could represent a risk. With the daily handling of waste of water, this risk is arguably more acute for 'Waste Management' companies, 'Regulated Utilities' and 'Concessions' companies.
- 4. Staff and supplier's health and safety:** Businesses with large manufacturing footprints where employees are surrounded by heavy machinery, or which have large amounts of heavy vehicle movements represent a clear risk to staff at those companies – notably 'Industrials', 'Distributors', 'Waste Management', 'Regulated Utilities' and 'Concessions' companies. Furthermore, increased workplace pressure and poor workplace conditions, particularly in selected emerging economies, and notably in some consumer electronics-related businesses, lead us to be cautious on selected 'Consumer' companies.
- 5. Labour practices:** We see a greater potential for labour practice controversies among companies where there is a higher turnover of comparatively 'low skilled' individuals in the workforce, such as in the 'Distributors', 'Waste Management', 'Regulated Utility' and 'Concessions' segments. We view this risk as being more prevalent in the Emerging Markets, but do not discount markets such as the US, where transitory workers and modern slavery are increasingly becoming an issue.
- 6. Society and product responsibility:** On the 'Consumer' side, we see the potential for a material risk arising should a product be defective. This is particularly pertinent with companies in the water sector, given the need for water to be clean and safe for human consumption.

A recent ‘real world’ example is the ‘nickel scandal’ that impacted product performance for the water purifier business Coway in South Korea in 2016 that led to a substantial product recall at great financial and reputational cost to the business. The need for delivered water at the ‘Regulated Utilities’ and ‘Concessions’, as well as the burden placed on ‘Waste Management’ companies to manage pollution and leachate make this an area to which we pay particular attention.

7. **Data privacy** : Companies’ cyber security and data management have come under increased scrutiny in the aftermath of high-profile cases from Target, TalkTalk, Sony and more. While no sector or segment is immune from ‘attack’, we view the risk of data privacy being compromised as more pronounced among ‘Distributors’ and ‘Monitoring’ companies in the Water investable universe, due to 1) the numerous, repeating, highly transactional nature of distribution contracts involving the transfer of financial information between parties, and 2) due to the confidential, healthcare related nature of much of the business undertaken by companies involved in the ‘Monitoring’ segment.
8. **Executive compensation**: Recent experience suggests that the ‘Monitoring’ businesses within our opportunity set, which comprises predominantly large-cap US companies, is an area, which is arguably, the most open to controversies regarding potentially excessive executive compensation. A recent example would be the substantial compensation paid to the CEO of PerkinElmer following a period of unremarkable performance.
9. **Board quality**: While a broad statement to make, we view the developed markets as largely ‘heading in the right direction’ in terms of race and gender diversity, size, independence and experience as it relates to Board composition and quality, though we acknowledge that selected geographies still have work to do in this area (e.g. Japan). Where we still see an elevated level of risk potential is in selected emerging markets such as China, where progress can be hindered either by state ownership or other cultural factors. This presents itself in our investment universe as a heightened risk among ‘Concessions’ companies.
10. **Shareholders rights and poison pills**: ‘Concessions’ businesses in the Emerging Markets represent a clear area of risk from an ownership standpoint, with Chinese State-Owned Enterprises, and Brazilian concessions where the local government owns a substantial stake representing current potential issues and where minority shareholders rights are clearly not aligned with those of majority owners. Elsewhere, controlling stakes in European concessions (e.g. Engie’s stake in Suez) remain a point to watch.
11. **Business ethics**: For ‘Industrials’, ‘Agriculture’, ‘Waste Management’ and ‘Technology’ companies we see the risk of compromised business ethics due to the nature of competitively tendered contracts. Bribery in particular is an area of concern where a supplier of equipment to a large project is involved in such a tender. Furthermore, we view the ‘Utilities’ and ‘Concessions’ businesses that are seeking request for proposals for technology or equipment as being in a potential position to abuse their position.

Company-Specific ESG Analysis

Portfolio Managers at THEMATICS AM perform ESG desktop due diligence to identify companies' ESG risks and sustainability commitments and approaches. They screen companies with special attention to the priority criteria identified during the '**ESG Risk Mapping of the Universe**'. They use priority criteria as a checklist to perform a global and qualitative analysis of company ESG risks.

Portfolio managers source their judgment on public documentation and information.

They also receive third party ESG data and analysis. Each company is reviewed with respect to authoritative standards on ESG, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals. Third party analysis provide:

- ESG ratings on industry specific ESG issues and their rationales;
- ESG impact evaluation of product portfolio and performance on the United Nations Sustainable Development Goals (UN SDGs);
- ESG controversy assessment;
- summaries on ESG risks, opportunities and governance.

If necessary, portfolio managers complete their analysis via a discussion with the company management and additional documentation provided by the company. They also exchange analysis on specific matters with equity 'sell-side' brokers/salespeople.

Finally, the Portfolio Managers sum up any major ESG residual risks in a company 'ESG Profile'. It provides inputs for:

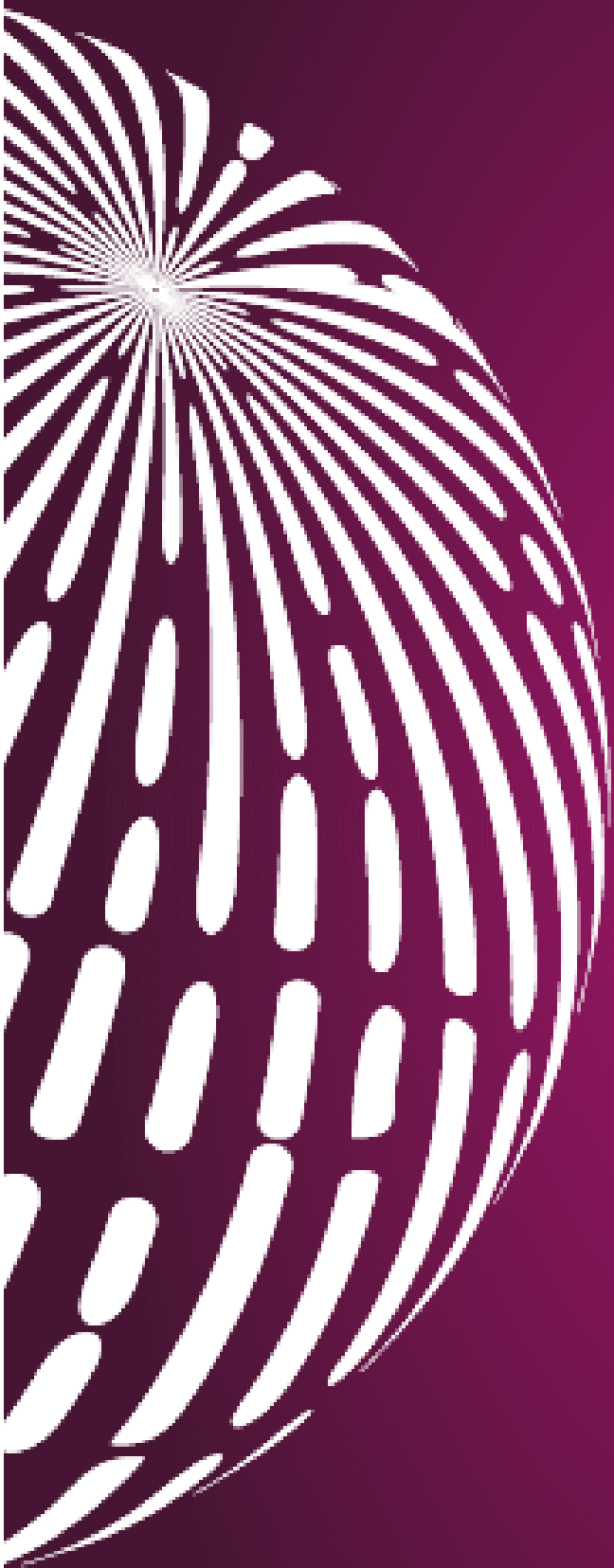
- '**Company-Specific ESG Score**' and '**Position Sizing**';
- '**Individual Engagement**' of our '**Shareholder Engagement**' policy.

Company-Specific ESG Score

Relying on the '**Company-specific ESG Analysis**', portfolio managers attribute a binary score on ESG to the company:

- The company is scored 1 if no ESG major risk has been identified and/or if major ESG risks are mitigated by appropriate commitments and approaches, which have already demonstrated results.
- The company is scored 0 if a major ESG risk is identified and is not covered by any appropriate commitment or approach.

The company is flagged if it faces several ESG risks uncovered by any appropriate commitment or approach.



ACT

ACT

Position Sizing

The output of the “Select” policy provides portfolio managers with scores on four criteria: ‘ESG’, ‘Quality’, ‘Trading Risk’, ‘Management’. Consistent with Thematics AM rules for ‘Position Sizing’, portfolio managers use their qualitative and discretionary judgement to set appropriate size ranges for each position within the portfolio. ESG scoring is considered within the decision-making process.

Size Range

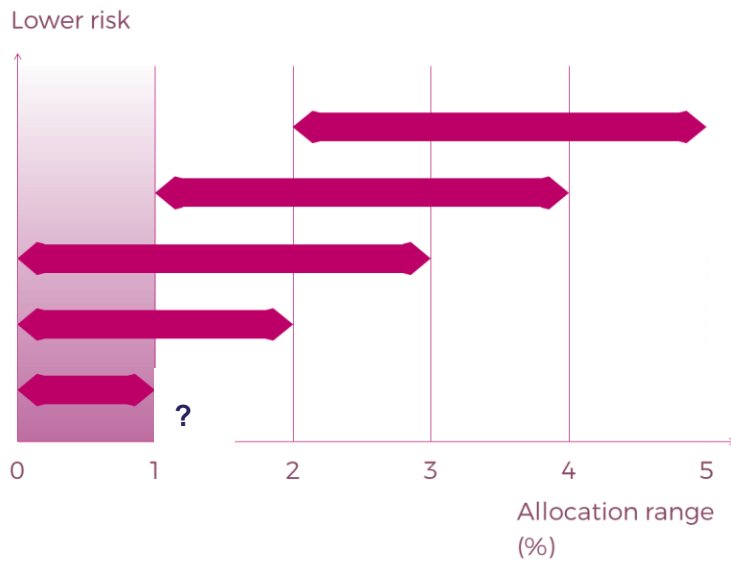
Combined with the binary scores related to the other criteria (‘Valuation’, ‘Quality’, ‘Trading Risk’, ‘Management’), the **‘Company-Specific ESG Score’** informs a size range for the stock in the portfolio at the time of inclusion.

- An overall score of 4 implies a range of 2%-5%
- An overall score of 3 implies a range of 1%-4%
- An overall score of 2 implies a range of 0%-3%
- An overall score of 1 implies a range of 0%-2%
- An overall score of 0 implies a range of 0%-1%

The target weight of the position within the range will be driven by the potential valuation upside identified by the Portfolio managers.

A target weight below 1% will prevent the implementation of the stock within the portfolio. As such, a score of zero does not preclude a stock from being included in the portfolio but such a stock would only be considered in case of a) significant valuation upside largely outweighing perceived risks and b) if the Portfolio Managers are comfortable with a 1% weight (minimum weight of any addition to the portfolio and cap for a stock with a score of zero).

POSITION SIZING



2 DRIVERS

- Lower risk drives allocation range higher
- The higher the upside to price target, the higher the allocation within the range
- Minimum position 1%
- Cap of 2% for higher ESG risk

Capped Positions

In addition, '**Company-Specific ESG score**' is used to 'cap' position sizes in the portfolio. Companies with a flag on ESG are capped at a maximum 2% weight to shield portfolio performance from an identified stock-specific risk actually unfolding.

Shareholder Engagement

THEMATICS AM engages with management teams on ESG topics. In order to gain deeper understanding of the company key issues, to proactively anticipate issues and to mitigate ESG risks of their portfolios, portfolio managers maintain a constructive dialogue with the company management. ESG residual risks identified in the company's 'ESG Profile' are further investigated and discussed at least annually during meetings or conference calls with the management team.

On a critical issue, or when the management is not available for a dialogue, the portfolio manager might also send a letter to the Chairman.

Proxy Voting Policy

Voting Principles

THEMATICS AM has defined eight major voting principles it refers to for the exercise of voting rights at general meetings. These principles reflect the best corporate governance practices.

- **Board composition**
 1. Board independence
 2. Board renewal
 3. Relevance of directors' expertise
- **Level of commitment of directors**
 4. Directors presence on boards
 5. Directors other executive or non-executive responsibilities
- **Level and structure of executive compensation**
 6. External analyses of peers compensation
 7. Alignment of medium and long-term interests
- **Limitation of management's ability to issue capital**
 8. Limitation to issue capital without consulting shareholders and without dilution prevention measures

Implementation of Voting Policy

THEMATICS AM is supported by an external proxy voting platform to implement its voting policy, which:

- informs THEMATICS AM of the holding of general meetings;
- analyses the resolutions according to the THEMATICS AM voting principles;
- alerts on resolutions contrary to its voting principles and advises on proxy voting issues.

Portfolio manager review the external independent analysis and transmit their final proxy voting decisions to the platform, which facilitate the vote execution.

The platform provides annual records and reports on the votes performed.

We publicly disclose a report of our proxy voting activity on a yearly basis.