

## Annex IV

**Template 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 good governance practices.

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

**Product name:** Aviva Multi-Asset ESG Passive Plus 4

**Fund Type:** Multi-asset unit linked insurance fund ("Fund")

**Product ID:** 25007848

**Underlying investment manager:** Aviva Investors

# Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b> </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%         </div> | <div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b> </div> <div> <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments           <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with a social objective           </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div> |



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

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

Whilst the Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation, the Fund does not make any minimum commitment to invest in one or more environmentally sustainable investments.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The ESG analysis and considerations described below are incorporated into the investment process but may not always have a material impact on investments in the Fund. For detailed information on the impact of the ESG analysis on the Fund's benchmark at a point in time, please see refer to the Fund impact assessment matrix available on the website EU Sustainable Finance Disclosure Regulation (SFDR) - Aviva Investors.

The below criteria are binding on the investment process to ensure underlying investments are inclusive of those securities promoting environmental or social characteristics:

The exclusions detailed below will be applied to this universe:

A. The Investment Manager's Baseline Exclusions Policy which includes the following exclusions:

- Controversial weapons including nuclear weapons
- Civilian firearms
- Thermal Coal
- Non-conventional fossil fuels (arctic oil and tar sands)
- Breaches of principles of the UN Global Compact ("UNGC"); and
- Tobacco.

The exclusions are based on:

a) A maximum acceptable percentage of estimated revenue derived from the specific activities, the maximum acceptable percentage of revenue thresholds are:

- Controversial weapons 0%, including nuclear weapons \*
- Civilian firearms 5%
- Thermal Coal 5%\*\*
- Non-conventional fossil fuels (arctic oil and tar sands) at 10%\*\*
- Tobacco producers at 0% and tobacco distribution or sale at 25%

\*The percentage of revenue threshold for nuclear weapons will be 0% for companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside of the UN Treaty on Non-Proliferation of Nuclear Weapons (1970). We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty but may extend to other existing conventions where relevant.

\*\*Companies that have an approved SBTi (Science Based Target) which has a classification of 1.5°C or well below 2°C are an exception to these thresholds.

b) MSCI's controversy screening data to identify recent controversies to the Principles set out under the UN Global Compact. An Aviva Investors ESG Analyst qualitative assessment is additive to this process to confirm if the failings are irredeemable based on company behaviors since the controversy. If failings are considered to be redeemable, the Investment Manager will place the company into a structured and time bound engagement program.

Further details on the Investment Manager's Baseline Exclusions Policy are available at <https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>.

B. ESG Sovereign Assessment on the sustainability characteristics of sovereign issuers and minimum thresholds applied across sovereign issuers based on the Investment Manager's proprietary ESG scores.

A minimum threshold ESG score for sovereigns at 2.5 is applied to the investment universe, with the aim of screening out those with the worst ESG characteristics.

The scores are derived from the Investment Manager's proprietary ESG Sovereign Monitor. For issuers scoring between 2.5 and 4 an enhanced due diligence process will operate whereby such issuers will need to pass a further qualitative assessment to be included in the sub-fund. The considerations for these lower scoring issuers, include but are not limited to, having a positive sustainable GDP gap, or where the ESG analyst considers the data is outdated, inaccurate or incomplete.

The Investment Manager believes providing debt financing to sovereigns supports the pivotal role they play in the transition to a more sustainable future. The Investment Manager also recognises associated sustainability risks. Effective state governance reduces those risks but, where appropriate, sovereigns are excluded from the Sub-Fund's investment universe, subject to exceptions that mitigate unintended consequences and data limitations.

Assessments are made using: the Investment Manager's proprietary sovereign ESG model (which assigns ratings on a scale of 0 to 10 where sufficient information is available) as a starting point, external data, and qualitative judgements from the Investment Manager's in-house ESG specialists. The ESG Sovereign Monitor's quantitative scoring approach assigns a composite ESG score to over 170 countries. These scores are derived from over 400 individual data points, which form 11 composite indicators.

Following a considered review of these ESG research insights, a decision may be taken to exclude a sovereign issuer from the Sub-Fund's investment universe in order to mitigate the Investment Manager's judgement of sustainability risks and falling below the Investment Manager's minimum standard.

More information on the Investment Manager's proprietary sovereign ESG model and the rating methodology can be found on the website: <http://www.avivainvestors.com/en-lu/about/responsible-investment/>

C. For corporates, the good governance principle introduced by SFDR will be met through a combination of the UNGC (as part of the Investment Manager's Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For sovereigns, good governance will be covered through the ESG assessment and minimum Sovereign monitor scores. Good governance indicators form a substantial component of the Investment Manager's ESG scoring tools and ESG research.

D. The Fund will aim to deliver an ESG score greater than that of an equivalent composite benchmark.

### ● **How did the sustainability indicators perform?**

The fund will continue to be managed in line with the Aviva Investors Baseline Exclusion policy and any revisions made to it over time, there have been no breaches of the policy on the fund since implementation.

| Adverse sustainability indicator | Metric                | Annual Average |
|----------------------------------|-----------------------|----------------|
| GHG Emissions                    | Scope 1 GHG emissions | 28,296.37      |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

|                                                              |                                                                                                                                                                                                       |             |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|                                                              | Scope 2 GHG emissions                                                                                                                                                                                 | 8,015.12    |
|                                                              | Scope 3 GHG emissions                                                                                                                                                                                 | 233,001.21  |
|                                                              | Total GHG emissions                                                                                                                                                                                   | 267,653.76  |
| Carbon Footprint                                             | Carbon footprint                                                                                                                                                                                      | 305.0321236 |
| GHG Intensity of investee companies                          | GHG intensity of investee companies                                                                                                                                                                   | 872.3       |
| Exposure to companies active in the fossil fuel sector       | Share of investments in companies active in the fossil fuel sector                                                                                                                                    | 9.35%       |
| Share of non-renewable energy consumption and production     | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage | 64.91%      |
| Energy consumption intensity per high impact climate sector  | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector                                                                                            | 0.4725      |
| Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas        | 7.21%       |
| Board Gender Diversity                                       | Average ratio of female to male board members in investee companies                                                                                                                                   | 34.65%      |
| ESG Sovereign Monitor                                        | Scores below 4                                                                                                                                                                                        | 0.07%       |
|                                                              | Score between 4 and 6                                                                                                                                                                                 | 0.93%       |
|                                                              | Scores above 6                                                                                                                                                                                        | 13.52%      |

| Countries                | ESG Sovereign Monitor Good Governance Review (Scores below 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ANGOLA (REPUBLIC OF)     | AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Angola is weaker than its peers (particularly the judiciary's lack of effectiveness, human rights abuses, and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken in anti-corruption efforts, fiscal government improvements, and a new penal code.                               |
| BENIN (REPUBLIC OF)      | AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development. |
| EGYPT (ARAB REPUBLIC OF) | AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).                             |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COTE D IVOIRE (REPUBLIC OF)         | AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development. |
| EGYPT GOVERNMENT INTERNATIONAL BOND | AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Egypt performs weaker than its peers (particularly on institutional aspects such as judicial effectiveness, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including in anti-corruption and human rights strategy).                             |
| GUATEMALA REPUBLIC OF (GOVERNMENT)  | AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development. |
| KENYA (REPUBLIC OF)                 | AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development. |
| IVORY COAST GOVERNMENT AIDBOND      | AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development. |
| NIGERIA (FEDERAL REPUBLIC OF)       | AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Nigeria performs weaker than its peers (particularly on institutional aspects such as state fragility, as well as corruption and human rights) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken, including reforms of public institutions, fiscal governance and social outcomes.          |
| PAKISTAN (ISLAMIC REPUBLIC OF)      | AI ESG score below 4, sustainable GDP gap negative. Good governance assessment as Amber - governance weaker than peers but showing mitigating actions. Although Angola is weaker than its peers (particularly the judiciary's lack of effectiveness, human rights abuses, and corruption) these issues do not present an immediate sustainability or investment risk. Positive steps have been taken in anti-corruption efforts, fiscal government improvements, and a new penal code.                               |

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ZAMBIA (REPUBLIC OF) | AI ESG score below 4, sustainable GDP gap is positive. The latter represents an override to Article 8 exclusion criteria we implement. The sustainable GDP gap is a theoretical measure we adopted from Beyond Ratings which shows whether a country's ESG scores are in line, higher or lower than estimated by the level of its economic development. If higher, i.e. sustainable GDP gap is positive, the country's ESG performance is better than the level expected based on its level of economic development. |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|           | Fund | Benchmark |
|-----------|------|-----------|
| ESG Score | 6.94 | 6.66      |

Please note that this fund uses a composite benchmark consisting of several broad market indices to measure the attainment of this sustainability indicator.

#### AI Disclaimer:

Please note: The accuracy of the data obtained during the course of the reference period is reliant on: (i) data provided by third party data providers and investee companies; and (ii) AI and third party proprietary models. Data from third party data providers may be incomplete, inaccurate or unavailable. Where we seek to rely on proprietary models these may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that AI may, from time to time, incorrectly represent a security, issuer, fund or index climate metrics. There is also a risk that AI, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics or climate metrics correctly. AI does not warrant the fairness, accuracy or completeness of any data used, or assessment made, in connection with this template. Similarly, methodology changes from our third-party data providers may impact year-on-year data.

We have reported greenhouse gas emissions data and related carbon footprint and intensity metrics covering Scope 1 (direct), Scope 2 (indirect) and Scope 3 (from a company's value chain), of these Scope 3 is the least established and hardest to quantify and ideally we would want to ensure information we use is reliable before we incorporate it into our reports, but the regulation stipulates Scope 3 should be used and reported so we have done so based on the information we have available including climate metrics partly based on estimates of emissions from our data providers.

#### ● ...and compared to previous periods?

| Adverse sustainability indicator                            | Metric                                                                                                                                                                                                | 2023 Annual Average | 2024 Annual Average |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| GHG Emissions                                               | Scope 1 GHG emissions                                                                                                                                                                                 | 11,837.00           | 28,296.37           |
|                                                             | Scope 2 GHG emissions                                                                                                                                                                                 | 2,687.57            | 8,015.12            |
|                                                             | Scope 3 GHG emissions                                                                                                                                                                                 | 92,110.16           | 233,001.21          |
|                                                             | Total GHG emissions                                                                                                                                                                                   | 106,276.66          | 267,653.76          |
| Carbon Footprint                                            | Carbon footprint                                                                                                                                                                                      | 335.29              | 305.03              |
| GHG Intensity of investee companies                         | GHG intensity of investee companies                                                                                                                                                                   | 948.43              | 872.3               |
| Exposure to companies active in the fossil fuel sector      | Share of investments in companies active in the fossil fuel sector                                                                                                                                    | 9.55%               | 9.35%               |
| Share of non-renewable energy consumption and production    | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage | 68.76%              | 64.91%              |
| Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector                                                                                            | 0.92                | 0.47                |

|                                                              |                                                                                                                                                                                                |        |        |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas | 0.10%  | 7.21%  |
| Board Gender Diversity                                       | Average ratio of female to male board members in investee companies                                                                                                                            | 23.23% | 34.65% |
| ESG Sovereign Monitor                                        | Scores below 4                                                                                                                                                                                 | 0.08%  | 0.07%  |
|                                                              | Score between 4 and 6                                                                                                                                                                          | 1.30%  | 0.93%  |
|                                                              | Scores above 6                                                                                                                                                                                 | 11.99% | 13.52% |

|                  | Fund | Benchmark |
|------------------|------|-----------|
| ESG Score – 2023 | 6.68 | 6.46      |
| ESG Score – 2024 | 6.94 | 6.66      |

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

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

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

Please note the fund does not intend to make sustainable investments in accordance with the definition under the Sustainable Finance Disclosure Regulation. As such, this question is not applicable to the fund for the reference period of January – December 2024.



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

Our exclusions policies set out those exclusions that we apply across the fund. These result in binding consideration of the following corporate social and environmental PAI indicators

- Social PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Social PAI 10 relating to violations of UN Global Compact Principles and OECD Guidelines
- Environmental PAI 4 relating to companies active in the Fossil Fuel sector



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

| Largest Investments                | Sector                 | % Assets | Country                    |
|------------------------------------|------------------------|----------|----------------------------|
| ALPI Irish Comm Property Fund      | Financials             | 2.81%    | Ireland                    |
| APPLE INC                          | Information Technology | 2.47%    | United States              |
| MICROSOFT CORP                     | Information Technology | 2.40%    | United States              |
| NVIDIA CORP                        | Information Technology | 2.29%    | United States              |
| AMAZON COM INC                     | Consumer Discretionary | 1.40%    | United States              |
| META PLATFORMS INC CLASS A         | Communication          | 0.89%    | United States              |
| ALPHABET INC CLASS A               | Communication          | 0.79%    | United States              |
| ALPHABET INC CLASS C               | Communication          | 0.69%    | United States              |
| BROADCOM INC                       | Information Technology | 0.60%    | United States              |
| TAIWAN SEMICONDUCTOR MANUFACTURING | Information Technology | 0.59%    | Taiwan (Republic of China) |
| TESLA INC                          | Consumer Discretionary | 0.56%    | United States              |
| ELI LILLY                          | Health Care            | 0.54%    | United States              |
| MSWLDINFRA                         |                        | 0.48%    |                            |
| JPMORGAN CHASE                     | Financials             | 0.47%    | United States              |

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

1<sup>st</sup> January 2024 –  
31<sup>st</sup> December 2024



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

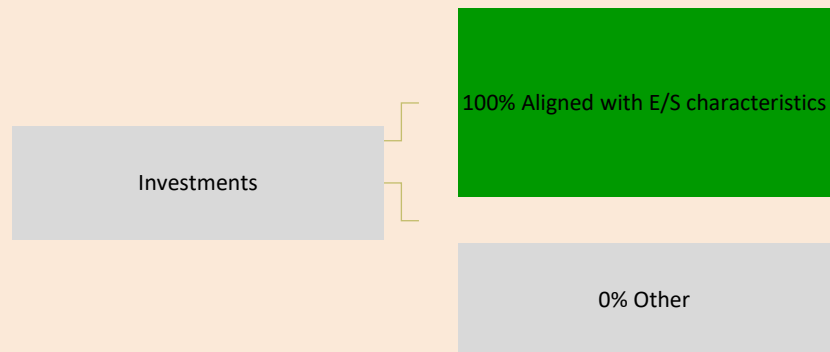
### What was the asset allocation?

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

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

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

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



**#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.

#### Disclaimer:

Internally Managed or Third Party Managed funds used for cash or liquidity management that disclose under Article 8 of the SFDR have been included in aligned to E/S characteristics bracket. Any Article 6 funds and other cash instruments have been included in the Other bracket.

The asset allocation break down by Environmental/Social Characteristics and Other are based off the NAV of the fund.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

### In which economic sectors were the investments made?



| Sector                 | Proportion % |
|------------------------|--------------|
| Financials             | 20.28%       |
| Information Technology | 15.05%       |
| FI Securities          | 11.90%       |
| Cash Securities        | 8.51%        |
| Industrials            | 7.39%        |
| Health Care            | 7.37%        |

|                        |        |
|------------------------|--------|
| Consumer Discretionary | 7.07%  |
| Communication          | 6.51%  |
| Consumer Staples       | 4.06%  |
| Energy                 | 3.97%  |
| Utilities              | 3.28%  |
| Materials              | 2.73%  |
| Real Estate            | 1.83%  |
| FX                     | 0.06%  |
| Non-Spendable Cash     | 0.01%  |
| Other                  | -0.02% |

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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.

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



Yes:



In fossil gas



In nuclear energy



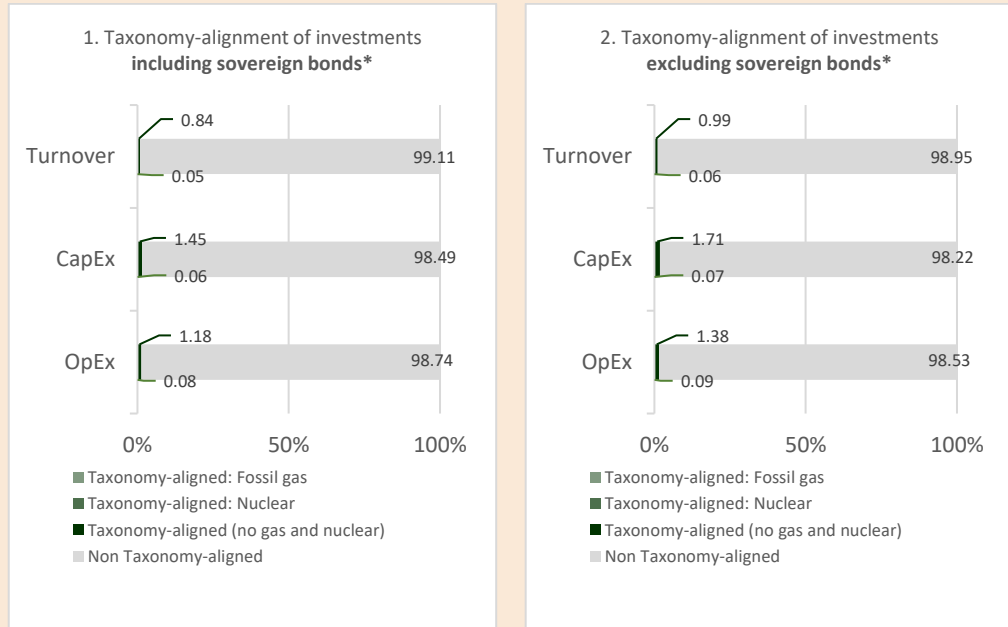
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Transitional: 0.05%

Enabling: 0.63%

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

This is the first period the fund is disclosing Taxonomy alignment, therefore there are no previous periods for comparison purposes.



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

The Fund does not commit to making Sustainable Investments defined under SFDR and does not commit to making investments aligned to the EU taxonomy. As a result, this is not applicable.



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

The Fund does not commit to making Sustainable Investments as defined under SFDR. As a result, this is not applicable.



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

There may on occasion be investments in financial techniques and instruments and derivatives used for efficient portfolio management purposes, or for liquidity holding purposes (such as ancillary liquid assets, eligible deposits, money market instruments, money market funds, cash FX) which would fall within “#2 Other”. However, given the nature of the Sub-Fund “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments.



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

During 2024, we undertook a variety of stewardship related activity. This included engagement and voting activity across climate, earth and people themes. The level of engagement and voting conducted varied depending on the materiality of the issue and its applicability to select companies.

Where engagement with companies, whether on strategic, performance, general ESG or specific voting issues, is undertaken, the effectiveness of such engagements will be measured and evaluated on a regular basis. We maintain a database to record our voting and engagement with companies, which allows us to review the effectiveness of our activities. Where companies do not adequately address our concerns, the matter may be escalated via a number of tools available to us such as voting, collaborative engagement and potentially divestment.



## How did this financial product perform compared to the reference benchmark?

The fund does not have a designated reference benchmark for the purpose of attaining the environmental and social characteristics that the fund is promoting.

- ***How does the reference benchmark differ from a broad market index?***  
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not Applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not Applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not Applicable.

Document Date: June 2025.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.