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

Product name: Global Multi Asset Sustainable Growth Fund (EURO)

Legal entity identifier: 213800MUCC24QASMSQ32

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 orsocial 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 alist of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of 36.5% of sustainable investments
☐ in economic activities thatqualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 Sub-Fund promotes environmental and/or social characteristics by investing in companies and countries considered by the Investment Manager as having policies, operations and/or business models that aim to manage their harmful effects on society and the environment, or whose products and/or services benefit society and the environment. Additionally, the Investment Manager excludes investments in certain business groups and activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company or country has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 90% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

How did the sustainability indicators perform?

Company investments (Note as at 31/12/2022 there were no directly owned corporate bonds in the Sub-Fund)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO_2e per US$m invested	2022	141.8	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. Trane Technologies dominates the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air-conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative ("SBTi").
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO_2e per US$m or revenue	2022	529.8	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2022	Scope 1 & 2 = 76.9% All Scope 3 categories = 29.2%	Over time the Investment Manager has seen improvement in Sub-Fund companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2022	27.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all our companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2022	0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria

*The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionaly includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

– Carbon avoided – footprint
– Percentage of direct equity holdings contributing to financial inclusion

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million $ GDP)*
Australia	437.2
Chile	198.6
Colombia	837.3
New Zealand	340.1
Peru	835.0
United Kingdom	149.1
United States	270.1

*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2019.

Information on material climate considerations per country through a proprietary framework:

Australia

The May 2022 elections heralded a change in Australia’s Federal government, which led to a significant improvement in the ambition of its 2030 climate target. The newly elected government moved swiftly to update its NDC in June 2022, submitting to the UNFCCC a new target of a 43% reduction of greenhouse gas emissions below 2005 levels by 2030, and net zero by 2050. The new laws were passed in September 2022, containing a clause that any future targets must be a progression beyond current commitments. In general these laws are a positive step from a relatively weak position and the Investment Manager will be monitoring implementation developments closely.

Chile

Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the Climate Change Framework legislation. If its coal phase-out and renewable energy plans are implemented, the government would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C- compatible pathway.

Colombia

Colombia's unconditional NDC target was updated in 2020 to an absolute emissions limit equivalent to 51% emissions reduction compared to business as usual. This is heavily reliant on reducing deforestation. Colombia has a net-zero policy target by 2050 and a policy instrument called Estrategia 2050, which defines goals combining long-term trajectories of socioeconomic development and GHG emission reduction by identifying priorities for public and private investments.

New Zealand

New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce net GHG emissions to zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target, but the integrity of the target is an area for monitoring given the methodology used for calculation.

Peru

Peru has over 60% of energy sourced from hydroelectric power. The most recent update to its NDC was in 2020 and included a commitment to carbon neutrality by 2050 and to limit absolute emissions to 123 MtCO2e by 2030.

UK

The UK has a 2030 carbon reduction target of at least 68% below 1990 levels alongside a 2035 target of a 78% reduction level, and, for the first time, these include emissions from international aviation and shipping. Both domestic targets are 1.5° compatible and make the UK a global climate leader in this regard. This target, if achieved, would also place the UK on a path aligned with meeting its 2050 net zero target. The UK electricity sector accounts for 40% of emissions and has been rapidly decarbonising in recent years, with CO2 emissions from the supply of electricity falling by more than two thirds between 2012 and 2020. Coal generation capacity is 90% lower than 2010 thanks to a significant rollout of renewables. Wind generation, fuelled by new offshore capacity, increased its share of total generation to 24.2% in 2020 and the UK has a target to reach 40GW of offshore wind capacity installed by 2030 and to fully decarbonise power generation by 2035.

US

In 2021, President Biden signed an executive order that seeks 100% carbon free electricity by 2035. To achieve this, the Biden administration intends to set a Clean Energy Standard (CES) and invest US$65 billion in modernising the power grid as part of its infrastructure plan. In 2022, Congress passed the Inflation Reduction Act, a US$700 billion initiative that includes incentives for clean energy. This is part of the new US target which targets a c. 50% reduction in U.S. greenhouse gas pollution from 2005 levels by 2030. By re-signing the Paris Agreement on day one of his presidency, Biden committed the US to reaching net zero by 2050. At State level, according to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

See the question below on 'sustainable investment objectives partially made by the product and how the sustainable investments contributed to those objectives?' for information on:

'Use of proceeds' for relevant green, social and sustainability bonds

…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]

N/A

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

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in:

– Companies believed by the Investment Manager to contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
– Companies believed by the Investment Manager which support and improve socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
– Debt instruments, issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs.

Company investments

(Note as at 31/12/2022 there were no directly owned corporate bonds in the Sub-Fund. Therefore there were no corporate bonds determined as sustainable investments whose proceeds are used to finance solutions that address environmental or social challenges)

Indicator	**Metric**	**Year**	**Value**	**Commentary**
Carbon avoided – footprint	in tonnes per CO2e per US$m invested	2022	107.5	This value is based on the aggregate weightings of the companies within the overall Sub-Fund. Twenty companies (out of 65) in the Sub-Fund produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2022	6.2	Four companies (out of 65) in the Sub-Fund facilitate financial inclusion.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2020. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag.

Country investments

Indicator	Metric	Year	Value	Commentary
‘Use of proceeds’ for green, social and sustainability bonds	%	2022	11.1%	Investments were made in the following bonds where the proceeds will be/have been used for a variety of activities including addressing environmental and social needs: Chile green bond, Chile social bond, New Zealand housing bonds, Australia state green bonds, Australia housing bonds, Peru sustainable bonds.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company or country has on society or the environment.

The Investment Manager’s sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company or country, the mandatory principal adverse impacts are considered for the Sub-Fund’s intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental

Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

The EU Taxonomy sets out a "do no 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.

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

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.

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	**Metric**	**Year***	**Value**	**Commentary**
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	3,356.4	These values are based on the aggregate weightings of the companies within the overall Sub-Fund. NextEra Energy, Iberdrola and Waste Management are in aggregate responsible for a large proportion of these values given the nature of their businesses results in Scope 2 dominating their overall emissions profile. All three companies are at the forefront of decarbonisation through renewable energy (NextEra and Iberdrola) and waste management. Exposure to these companies is
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	14.8	
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	120.8	

				deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2022	26.2%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

* The above carbon disclosure is based on data from companies as at the end of financial year 2020 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2022. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

These carbon metrics will include Scope 3 Carbon Emissions from 1 January 2023.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2022

Largest investments	Sector	% Assets	Country
New Zealand Government Bond 5.5 Apr 15 23	Developed Market Sovereign	5.2	New Zealand
Housing New Zealand Ltd 1.534 Sep 10 35	Developed Market Sovereign	3.3	New Zealand
Housing New Zealand Ltd 3.42 Oct 18 28	Developed Market Sovereign	3.3	New Zealand
Hicl Infrastructure Plc	Investment Trust	2.3	United Kingdom
Nextera Energy Inc	Equity	2.1	United States
Iberdrola Sa	Equity	2.0	Spain
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	2.0	New Zealand
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	1.8	New Zealand
Alibaba Group Holding Ltd	Equity	1.6	China
United States Treasury Note/bo 2.875 May 15 32	Developed Market Sovereign	1.5	United States
United Kingdom Gilt 4.25 Jun 07 32	Developed Market Sovereign	1.5	United Kingdom
Australia Government Bond 2.75 May 21 41	Developed Market Sovereign	1.4	Australia
Roche Holding Ag	Equity	1.3	Switzerland
Peru Government Bond 6.15 Aug 12 32	Emerging Market Local Currency Debt	1.3	Peru
AIA Group Ltd	Equity	1.3	Hong Kong

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

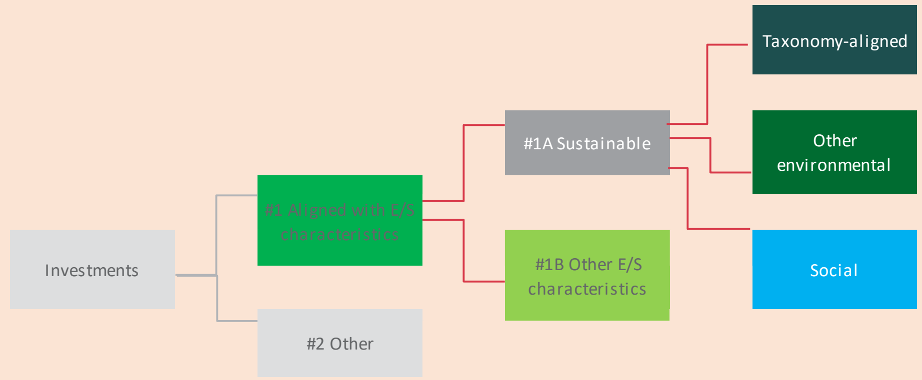
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.7%
#1A Sustainable investments within the meaning of Article 2(17) SFDR	36.5%
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	57.2%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	6.3%

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	3.9%	10.6%
Investments with an environmental objective but not aligned with the Taxonomy	23%	63%
Investments with a social objective	9.6%	26.4%

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

In which economic sectors were the investments made?

Equity, developed market sovereign, emerging market hard currency debt, emerging market local currency debt, investment trust.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

☒ No

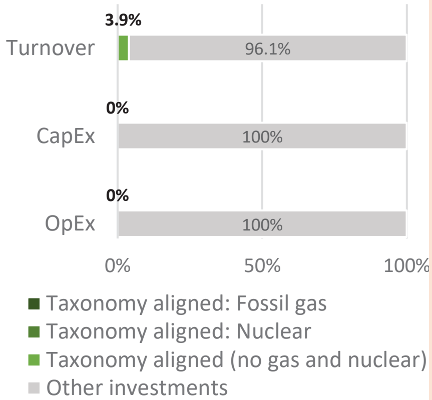
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives
- see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

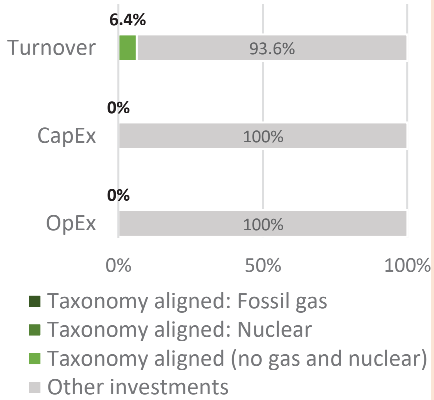
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 61.18% of the total investments.

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

Sovereign exposure accounts for 38.8% of the total Sub-Fund value (including shorter-dated bonds).

The Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic activities.

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	3.9%
Climate change adaptation	0%

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0%	0%
Enabling activities	2.4%	6.5%

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

N/A

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

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

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

	% of Total Sub-Fund Value	**% of Sustainable Investments**
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	23%	63%

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

What was the share of socially sustainable investments?

	% of Total Sub-Fund Value	**% of Sustainable Investments**
Investments with a social objective	9.6%	26.3%

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

'#2 Other' includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

– cash held for liquidity purposes as an ancillary asset and overnight deposits; and
– derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

https://ninetyone.com/-/media/documents/sustainability/91-sustainability-and-stewardship-report-2022-en.pdf

https://ninetyone.com/-/media/documents/stewardship/91-esg-ownership-policy-and-proxy-guidelines-en.pdf

Over the period, the Investment Manager has engaged with companies on a broad range of topics including board diversity and governance, climate change and corporate culture. The Investment Manager engaged with Ansys, a global leader in multi-physics simulation software, on board gender diversity and the desire to see this improve. The company explained its plans to expand the diversity pool including forming partnerships with universities. The Investment Manager also engaged with Xinyi Solar, the world's largest producer of solar glass, on Scope 3 carbon emission disclosure, helping it plan how to potentially overcome some of the obstacles to this disclosure. Finally, the Investment Manager sent a letter to AIA Group, a multinational insurance and finance corporation, regarding its parental leave policy. This was on the back of research conducted which suggests parental leave is a significant positive marker with respect to broader workplace practices and is a driver of higher employee engagement.

The Investment Manager has voted all proxies.

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

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

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

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***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?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

N/A