

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: BNY Mellon Long-Term Global Equity Fund**

**Legal entity identifier: 21380054NDC4BXEMBP84**

## Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective?                                                      |                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ●● <input type="checkbox"/> Yes                                                                                          | ●○ <input checked="" type="checkbox"/> No                                                                                                                                                                                             |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>                   | <input checked="" 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 <b>8.69%</b> of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective 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 | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                                                                   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>                           | <input checked="" type="checkbox"/> with a social objective                                                                                                                                                                           |
|                                                                                                                          | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                         |



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

The 'reference period' for this periodic report is from 1 January 2024 to 31 December 2024 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

### Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

### Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'. The Sub-Fund's SFDR Sustainable Investment with an environmental objective was aligned with the UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

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

## ● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used 8 Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which were supported by 14 data points. This is a change from prior reporting periods where the underlying data points were used by the Sub-Fund as the sustainability indicators and reflects a change made to the Sub-Fund's pre-contractual disclosure during the Reference Period.

### ENVIRONMENTAL SUSTAINABILITY INDICATORS

| Indicator #                 | Description                        | Supporting Data Points                                                                                                                                                                                                                                                                   |
|-----------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainability Indicator #1 | Greenhouse Gas Emissions           | 1. Carbon intensity scope 1 and 2                                                                                                                                                                                                                                                        |
| Sustainability Indicator #2 | Biodiversity and natural resources | 2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment<br>3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas |
| Sustainability Indicator #3 | Climate and transition risks       | 4. Active fossil fuel sector exposure                                                                                                                                                                                                                                                    |
| Sustainability Indicator #4 | Pollution and waste management     | 5. Environment controversy score                                                                                                                                                                                                                                                         |

### SOCIAL SUSTAINABILITY INDICATORS

| Indicator #                 | Description                                  | Supporting Data Points                                                                                                       |
|-----------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Sustainability Indicator #5 | Business ethics, bribery and corruption      | 6. Controversial weapons – any tie<br>7. Total number of convictions for violations of anti-corruption and anti-bribery laws |
| Sustainability Indicator #6 | Data privacy and security                    | 8. Customers - Privacy and data security score<br>9. Data security breaches controversies                                    |
| Sustainability Indicator #7 | Labour practices and human rights safeguards | 10. Labour compliance – Broad<br>11. Human rights compliance<br>12. Human rights - Impact on local communities score         |
| Sustainability Indicator #8 | Diversity, equality and inclusion            | 14. Discrimination and diversity controversies                                                                               |

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

| Indicator #                 | Description                                  | % Weight of Flagged Companies |
|-----------------------------|----------------------------------------------|-------------------------------|
| Sustainability Indicator #1 | Greenhouse Gas Emissions                     | 2.3                           |
| Sustainability Indicator #2 | Biodiversity and natural resources           | 7.3                           |
| Sustainability Indicator #3 | Climate and transition risks                 | 5.8                           |
| Sustainability Indicator #4 | Pollution and waste management:              | 2.0                           |
| Sustainability Indicator #5 | Business ethics, bribery and corruption      | 5.8                           |
| Sustainability Indicator #6 | Data privacy and security                    | 1.9                           |
| Sustainability Indicator #7 | Labour practices and human rights safeguards | 9.4                           |
| Sustainability Indicator #8 | Diversity, equality and inclusion            | 7.0                           |

### ● ...AND COMPARED TO PREVIOUS PERIODS?

In prior reporting periods, the 14 supporting data points set out above were used by the Sub-Fund as the sustainability indicators used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained. However, following an amendment to the Sub-Fund's pre-contractual disclosure during the Reference Period, the Sub-Fund now uses the eight overarching environmental and social themes, which are supported by the same 14 data points, as the sustainability indicators. Please see the section above titled "How did the sustainability indicators perform?" for further detail. The following table compares the performance of the eight Sustainability Indicators during the Reference Period against their performance in the prior reference period.

| Indicator #                 | Description                                  | 2023 | 2024 |
|-----------------------------|----------------------------------------------|------|------|
| Sustainability Indicator #1 | Greenhouse Gas Emissions                     | 2.0  | 2.3  |
| Sustainability Indicator #2 | Biodiversity and natural resources           | 0.0  | 7.3  |
| Sustainability Indicator #3 | Climate and transition risks                 | 6.9  | 5.8  |
| Sustainability Indicator #4 | Pollution and waste management:              | 1.8  | 2.0  |
| Sustainability Indicator #5 | Business ethics, bribery and corruption      | 5.8  | 5.8  |
| Sustainability Indicator #6 | Data privacy and security                    | 2.1  | 1.9  |
| Sustainability Indicator #7 | Labour practices and human rights safeguards | 11.3 | 9.4  |
| Sustainability Indicator #8 | Diversity, equality and inclusion            | 2.6  | 7.0  |

Sustainability Indicator #2 (Biodiversity and natural resources): The increase in weight in companies with one or more flags relating to this Sustainability Indicator was due to the third-party data provider changing the underlying methodology behind the data points informing this Sustainability Indicator.

Sustainability Indicator #8 (Diversity, equality and inclusion): The beginning weight of 2.6% is a single company in the portfolio, while the ending weight of 7.0% is two companies in the portfolio. The increase in weight in companies with one or more flags relating to this Sustainability Indicator was due to (i) one company inheriting a flag from an acquisition made during the reporting period; and (ii) the increase in weight within the portfolio of another company with an existing flag from the beginning of the period.

## ● 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 social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 – ‘Good Health and Well-Being’. The environmental objective to which the SFDR Sustainable Investments contributed was UN Sustainable Development Goal 12 – ‘Responsible Consumption and Production’.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund’s five SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 86% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide. 84% of revenues aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- CSL: one of the largest companies in the global blood plasma products industry whose treatments address rare, mostly chronic conditions such as immune and blood clotting disorders. 65% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 45% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.

There were no SFDR Sustainable Investments with an environmental objective.

## ● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Sub-Fund’s SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for ‘do no significant harm’ (DNSH).

## ● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:
  1. Greenhouse gas emissions: Scope 1, 2 and 3
  3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
  4. Exposure to companies active in the fossil fuel sector
  5. Share of non-renewable energy consumption and production
  6. Energy consumption intensity per high impact climate sector
  7. Activities negatively affecting biodiversity-sensitive areas
  8. Emissions to water
  9. Hazardous waste and radioactive waste ratio
  10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
  12. Unadjusted gender pay gap
  13. Board gender diversity

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.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration, rather than use at the company level, but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Relevant indicators in Table 2 of Annex I of the RTS:
- 4. Investments in companies without carbon emission reduction initiatives
- 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex I of the RTS:
- 4. Lack of a supplier code of conduct
- 6. Insufficient whistle-blower protection
- 7. Incidents of discrimination
- 9. Lack of a human rights policy
- 14. Number of identified cases of severe human rights issues and incidents
- 15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a SFDR Sustainable Investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the four securities which qualified as SFDR Sustainable Investments, there were nine flags as at the end of the Reference Period, seven of which related to data gaps, while the remaining two flags related to surpassing the sector median. Specifically, these flags were for: PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3, and PAI 3: Greenhouse gas intensity of investee companies: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the four securities which qualified as SFDR Sustainable Investments, there were four flags as at the end of the Reference Period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI 8: Emissions to water; Additional Social; and PAI 4: Lack of a supplier code of conduct.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

## ● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, 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 (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the mandatory indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

| More important investments | Sector                                                            | % of assets | Country       |
|----------------------------|-------------------------------------------------------------------|-------------|---------------|
| TAIWAN SEMICONDUCTOR MFG   | Information technology - Semiconductors & Semiconductor Equipment | 4.14%       | Taiwan        |
| Microsoft Corporation      | Information technology - Software & Services                      | 3.76%       | United States |
| Alphabet                   | Communication services - Media & Entertainment                    | 3.21%       | United States |
| Mastercard                 | Financials - Financial Services                                   | 3.19%       | United States |
| Amphenol                   | Information technology - Technology Hardware & Equipment          | 3.08%       | United States |
| Novo Nordisk               | Health care - Pharmaceuticals Biotechnology & Life Sciences       | 2.76%       | Denmark       |
| Linde                      | Materials - Materials                                             | 2.72%       | United States |
| Moody's Corp               | Financials - Financial Services                                   | 2.41%       | United States |
| Texas Instruments          | Information technology - Semiconductors & Semiconductor Equipment | 2.35%       | United States |
| Fortinet                   | Information technology - Software & Services                      | 2.31%       | United States |
| Automatic Data Processing  | Industrials - Commercial & Professional Services                  | 2.31%       | United States |

| More important investments | Sector                                                                | % of assets | Country       |
|----------------------------|-----------------------------------------------------------------------|-------------|---------------|
| Keyence                    | Health care - Pharmaceuticals Biotechnology & Life Sciences           | 2.29%       | Japan         |
| Booking Holdings           | Consumer discretionary - Consumer Services                            | 2.28%       | United States |
| ResMed                     | Health care - Health Care Equipment & Services                        | 2.26%       | United States |
| TJX Companies              | Consumer discretionary - Consumer Discretionary Distribution & Retail | 2.25%       | United States |



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

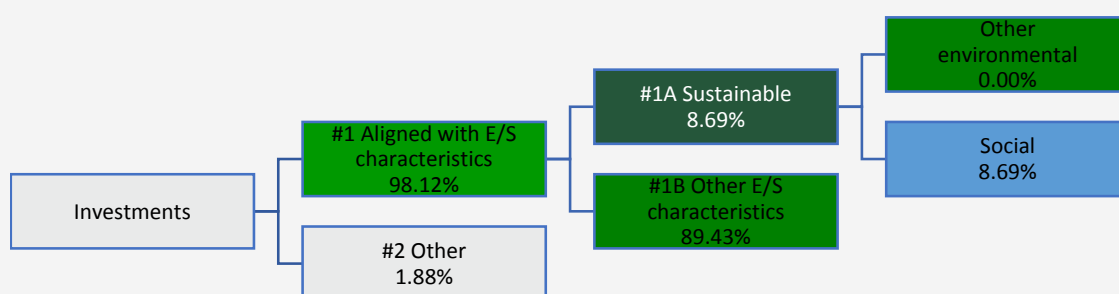
### WHAT WAS THE ASSET ALLOCATION?

As at 31 December 2024, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2024, 98.12% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2024, 8.69% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2024, 0.00% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective and 8.69% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



**#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.

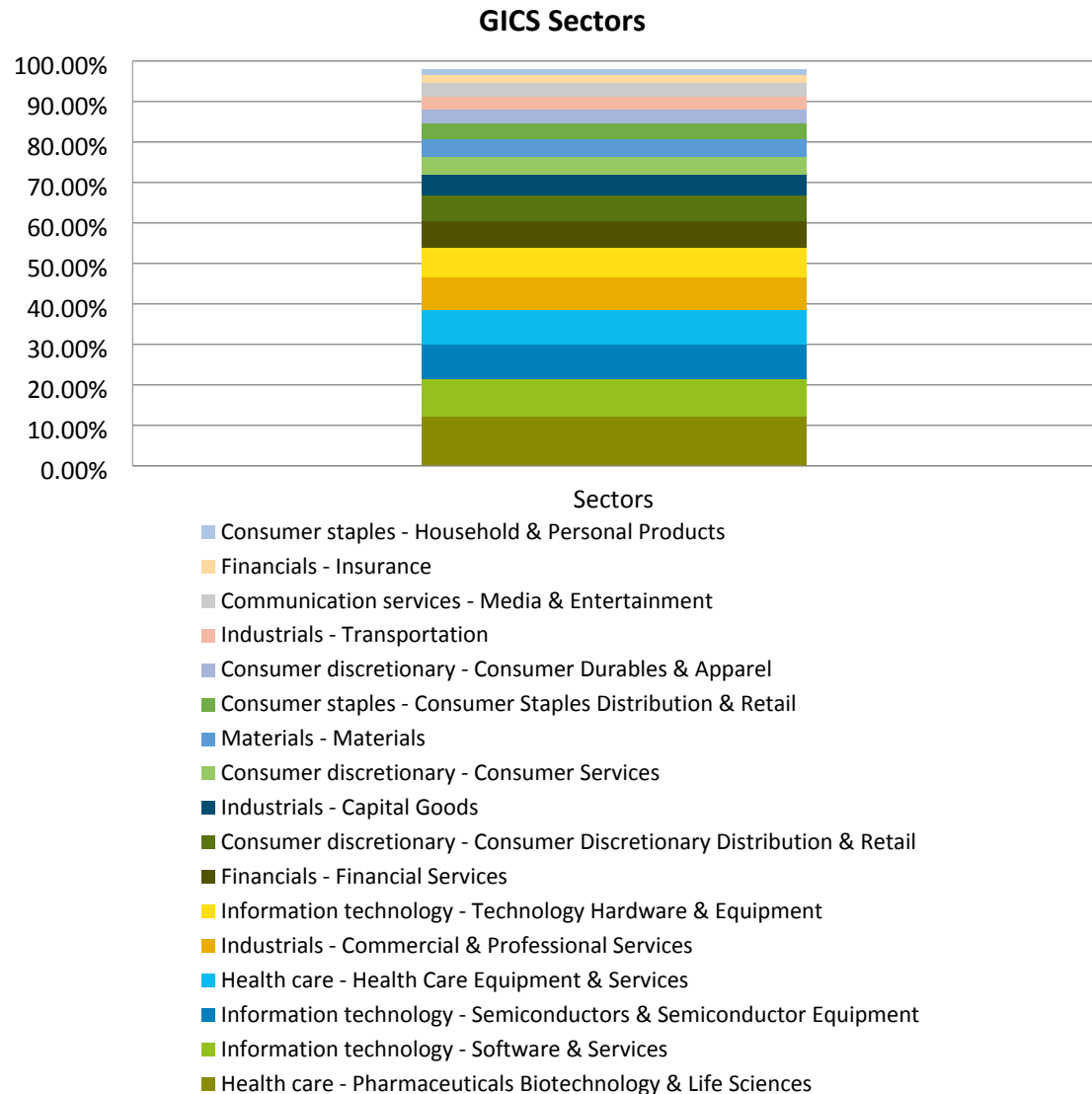
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

## IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2024, the Sub-Fund's investments were in the following economic sectors:



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

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

## 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

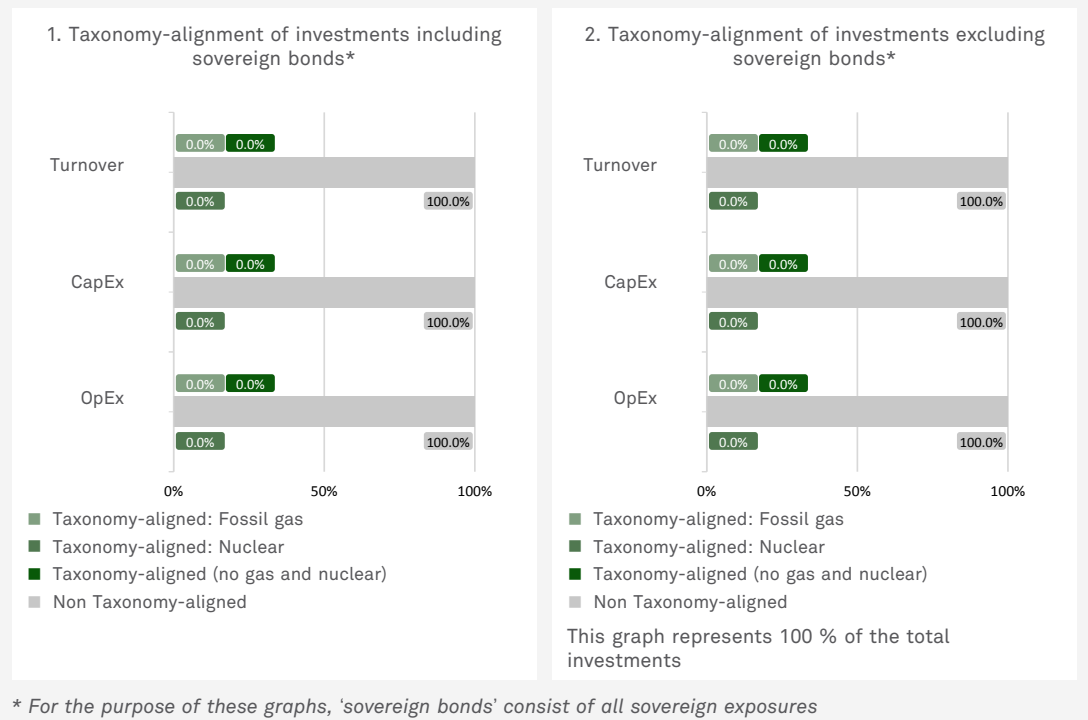
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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.



**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.

## WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0%

## HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

In the prior reference period, one investee company was identified as having EU Taxonomy eligible and aligned revenue, OpEx and CapEx. This holding was sold to nil in 2024. Thus, within the Reference Period (i) Aligned Portfolio Turnover decreased from 1.14% to 0.00%; (ii) Aligned Portfolio Operating Expenditure decreased from 0.82% to 0.00%; and (iii) Aligned Portfolio Capital Expenditure decreased from 1.12% to 0.00%.



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

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.



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 socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2024 the Sub-Fund invested 8.69% of Net Asset Value in SFDR Sustainable Investments with a social objective.



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

As at 31 December 2024, the Sub-Fund held 1.88% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



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

In summary, the actions taken to meet the environmental and/or social characteristics during the Reference Period were:

- Adherence to the Investment Manager’s investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager’s third-party data provider.
- Review of sustainable investment assessment, performance of Sustainability Indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.
- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund’s investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.



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

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

### ● 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?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

### ● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

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