

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 sustainable investments with an environmental objective: ___% <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 <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 'reference period' for this periodic report is from 1 January 2023 to 31 December 2023.

During the reference period, this Sub-Fund promoted good environmental, social and governance (ESG) practices or characteristics through deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager. In general, the Sub-Fund's portfolio was comprised of companies that embrace high standards of ESG practice or were attractive due to their progression in environmental and social practice and exhibit good governance.

The environmental and social credentials considered included the themes detailed below:

Environmental

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

Social

- 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 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 14 data points relating to the themes detailed below as sustainability indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained.

Environmental:

- Greenhouse gas emissions:
 1. Carbon intensity scope 1 and 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
 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
- Climate and transition risks:
 4. Active fossil fuel sector exposure
- Pollution and waste management:
 5. Environment controversy score

Social:

- Business ethics, bribery and corruption
 6. Controversial weapons – any tie
 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
- Data privacy and security
 8. Customers - Privacy and data security score
 9. Data security breaches controversies
- Labour practices and human rights safeguards
 10. Labour compliance – Broad
 11. Human rights compliance
 12. Human rights - Impact on local communities score
 13. Customers - Product quality and safety score
- Diversity, equality and inclusion
 14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the 14 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. Data was 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.

Please find details below of any company which had one or more new flags which were deemed to be potentially material changes in data during the reference period:

1. Company A

One company had one or more new flags deemed to be potentially material changes in data during the reference period. For this investment, the Stock Champion analysed the information which was reviewed by the Additional Objectives Portfolios Group and Investment Executive, and the investment was deemed to still be suitable for inclusion in the Sub-Fund.

Why was a flag raised under the Environmental theme 'pollution and waste management'? The Swiss consumer staples company is a nutrition, health, and wellness company, which engages in the manufacture, supply, and production of prepared dishes and cooking aids, milk-based products, pharmaceuticals and ophthalmic goods, baby foods, and cereals.

Criticism by NGOs over two issues flagged this company for further analysis: alleged palm oil extraction links to deforestation, and alleged contribution to global plastic pollution.

Stock Champion analysis:

Palm oil is used as an ingredient in a number of the company's products. The company is going to great lengths to improve the sustainability of its palm oil sourcing. 96% of palm oil sourced in 2022 is assessed as 'deforestation-free' and this figure is rising up to 100%.

The company has committed to cutting virgin plastic in its packaging by a third by 2025. By reducing unnecessary packaging, designing better packaging for reuse and recycling systems, modelling fair collection system and supporting good regulation, the company aims to support the transition to no waste in landfills or nature.

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	Carbon Intensity Scope 1 & 2	2.0
Sustainability Indicator #2	Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment	0.0
Sustainability Indicator #3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	0.0
Sustainability Indicator #4	Active Fossil Fuel Sector Exposure	6.9
Sustainability Indicator #5	Environment controversy score	1.8
Sustainability Indicator #6	Controversial Weapons - Any Tie	0.0
Sustainability Indicator #7	Total number of convictions for violations of anti-corruption and anti-bribery laws	5.8
Sustainability Indicator #8	Customers - Privacy & Data Security score	0.0
Sustainability Indicator #9	Data Security Breaches Controversies (Yes, No)	2.1
Sustainability Indicator #10	Labor Compliance - Broad	2.7
Sustainability Indicator #11	Human Rights Compliance	2.7
Sustainability Indicator #12	Human Rights - Impact on Local Communities Score	0.0
Sustainability Indicator #13	Customers - Product Quality & Safety Score	8.6
Sustainability Indicator #14	Discrimination and Diversity Controversies (Yes, No)	2.6

● ...and compared to previous periods?

Indicator #	Description	2022	2023
Sustainability Indicator #1	Carbon Intensity Scope 1 & 2	4.9	2.0

Indicator #	Description	2022	2023
Sustainability Indicator #2	Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment	0.0	0.0
Sustainability Indicator #3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2.1	0.0
Sustainability Indicator #4	Active Fossil Fuel Sector Exposure	6.4	6.9
Sustainability Indicator #5	Environment controversy score	0.5	1.8
Sustainability Indicator #6	Controversial Weapons - Any Tie	0.0	0.0
Sustainability Indicator #7	Total number of convictions for violations of anti-corruption and anti-bribery laws	5.6	5.8
Sustainability Indicator #8	Customers - Privacy & Data Security score	1.9	0.0
Sustainability Indicator #9	Data Security Breaches Controversies (Yes, No)	1.9	2.1
Sustainability Indicator #10	Labor Compliance - Broad	4.5	2.7
Sustainability Indicator #11	Human Rights Compliance	4.5	2.7
Sustainability Indicator #12	Human Rights - Impact on Local Communities Score	0.0	0.0
Sustainability Indicator #13	Customers - Product Quality & Safety Score	6.5	8.6
Sustainability Indicator #14	Discrimination and Diversity Controversies (Yes, No)	2.2	2.6

● **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. 90% 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. 44% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.

SFDR Sustainable Investment with an environmental objective

- Dassault Systemes: the world's leading producer of 3D Product Lifecycle Management software. 35% of revenue aligned with UN Sustainable Development Goal 12 – 'Responsible Consumption and Production'.

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.

● **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
 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 sustainable investment.

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.

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 five securities which qualified as SFDR Sustainable Investments, there were 16 flags as at the end of the reference period, all of which related to data gaps.

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 five securities which qualified as SFDR Sustainable Investments, there were eight flags as at the end of the reference period, three of which were due to data gaps.

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 EU 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: 31 December 2023

More important investments	Sector	% of assets	Country
Microsoft Corporation	Information technology - Software & Services	3.9%	United States
Novo Nordisk	Health care - Pharmaceuticals Biotechnology & Life Sciences	3.6%	Denmark
Adobe	Information technology - Software & Services	3.2%	United States
Mastercard	Financials - Financial Services	2.7%	United States
Alphabet	Communication services - Media & Entertainment	2.6%	United States
Costco Wholesale	Consumer staples - Consumer Staples Distribution & Retail	2.4%	United States
Intuitive Surgical	Health care - Health Care Equipment & Services	2.4%	United States
Alimentation Couche-Tard	Consumer staples - Consumer Staples Distribution & Retail	2.3%	Canada
L'Oréal	Consumer staples - Household & Personal Products	2.3%	France
Inditex	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.2%	Spain
Canadian National Railway	Industrials - Transportation	2.1%	Canada
LVMH	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.1%	France
Waters Corporation	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.1%	United States
Compass Group	Consumer discretionary - Consumer Services	2.1%	United Kingdom
CSL	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.0%	Australia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

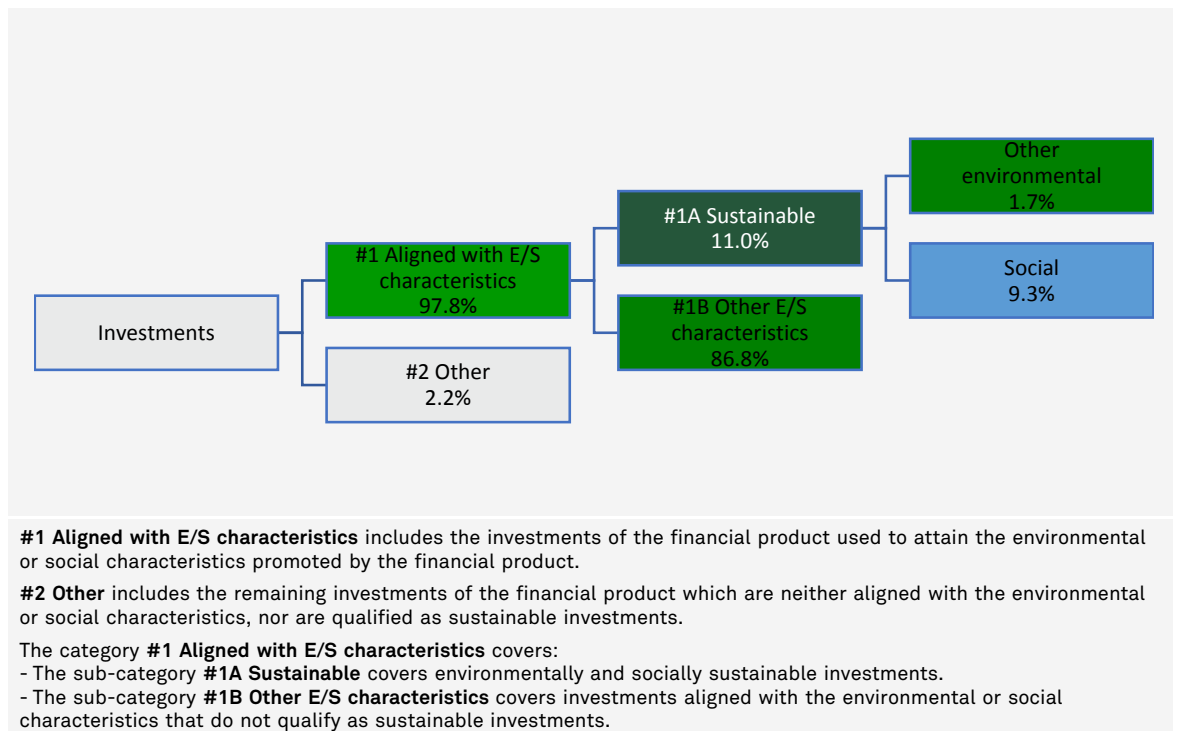
● What was the asset allocation?

As at 31 December 2023, 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 2023, 97.8% 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 2023, 11.0% 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 2023, 1.7% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 9.3% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



● In which economic sectors were the investments made?

As at 31 December 2023, 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?

While it is not the Investment Manager's intention to invest in holdings with EU Taxonomy alignment, the SFDR Sustainable Investment with an environmental objective was aligned to a degree with the EU Taxonomy. 1.1% of the Net Asset Value of the Sub-Fund invested in SFDR Sustainable Investment with an environmental objective aligned with EU Taxonomy. For reporting purposes, please see the table below for the breakdown of the company's revenue, operating expenditure and capital expenditure considered to be aligned with the EU Taxonomy. The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

Companies qualifying as Sustainable Investments must pass a DNSH process determined by the Investment Manager (using the mandatory and additional PAIs), as well as the additional minimum social safeguards requirements relating to OECD/UNGP alignment. One company qualified as contributing to an environmental objective (Dassault Systemes). Within the company's annual reports, the EU Taxonomy eligible figures were used and, combining the figures of eligible revenue/OpEx/CapEx with the fact that Dassault has passed the Investment Manager's DNSH and minimum social safeguards process, these figures were multiplied by the weight of the holding within the Sub-Fund to arrive at total Sub-Fund EU Taxonomy aligned values.

The Investment Manager was partly dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Specifically, the DNSH and minimum social safeguard assessment used third-party data as an input to the process, and thus this assessment was subject to the potential data limitations detailed in the adverse impact section above. However, where data was limited, the Investment Manager undertook further analysis (as described in the adverse impact section above) to assess potential significant harm and minimum social safeguards.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

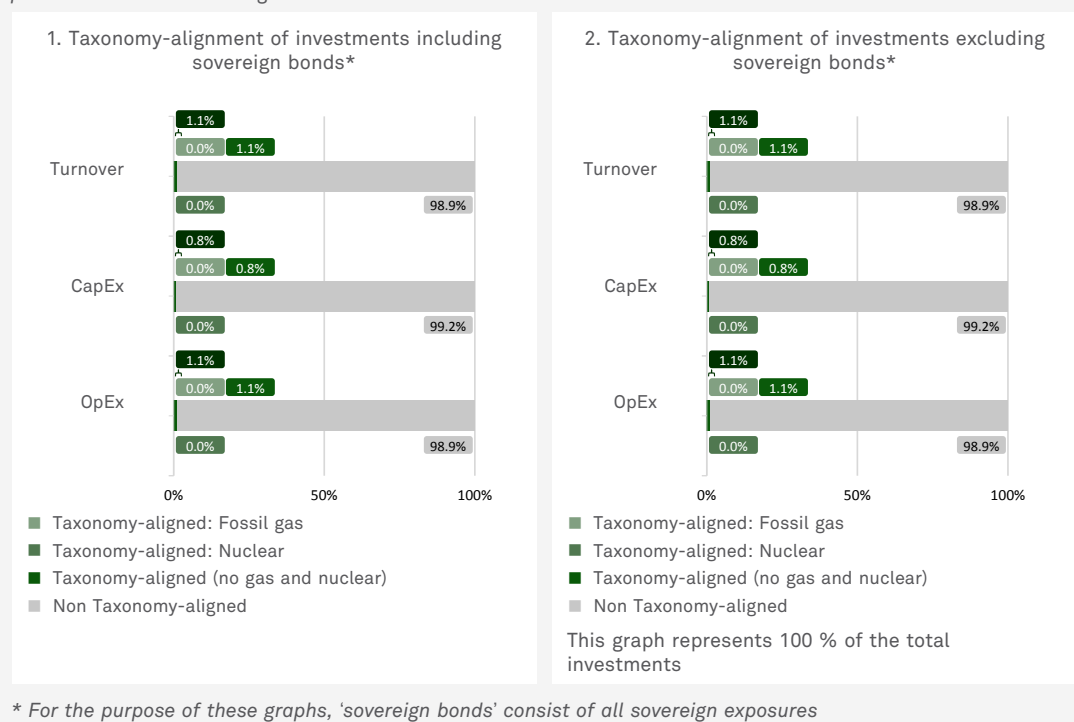
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 to 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?**

The percentage of investments considered to be aligned with EU Taxonomy was not calculated for the Sub-Fund's 2022 periodic report. Thus, no reasonable comparison can be made to previous periods for this periodic report.



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

34.2% of the SFDR Sustainable Investment with an environmental objective was not aligned with the EU Taxonomy. The Sub-Fund is invested in one company which is considered to be a SFDR Sustainable Investment with an environmental objective in economic activities aligned with EU Taxonomy. For this company, the most recent EU Taxonomy eligible revenue percentage as at the date of the creation of this Periodic Disclosure was 65.8% (all of which was deemed to be EU Taxonomy aligned revenue by the Investment Manager), as per the company's 2022 annual report.



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 2023 the Sub-Fund invested 9.3% 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 the 31 December 2023, the Sub-Fund held 2.2% 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.