Article 10 (SFDR)

Website disclosure for an Article 9 fund

AIA New Multinationals Fund

Product name: AIA New Multinationals Fund (the "Sub-Fund")	Legal identity identifier: 55493002V7SFMFF7S7576
Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 20%** ☐ 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	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments. ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective: 10%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

A. Summary

The sustainable objective of the Sub-Fund is to invest in companies whose management teams and boards display exemplary 'stewardship'. The Sub-Investment Manager defines stewardship as ~~how~~ companies balance the interests of all stakeholders (i.e. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

To attain the Sub-Fund's Sustainable Investment objective the Sub-Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Sub-Investment Manager believes that if investee companies are to sustain their returns in the long-term then they must display strong links between stewardship and return on capital over the long-term. Further, every investment candidate for the Sub-Fund must exhibit an explicit focus on all stakeholders.

In order to do this, the Sub-Fund will invest at least 90% of its net assets in companies that are considered Sustainable Investments.

The Sub-Fund will also apply the Exclusion Policy which excludes issuers which are involved in certain activities as described
in the Investment Strategy section below. Good governance practices of investee companies are assessed using proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

The Sub-Investment Managers assessment of stewardship is assessed via a proprietary scorecard which provides a score to each underlying holding across a number of attributes related to stewardship. The scorecard is a tool to assess whether companies demonstrate appropriate duty of care towards their key stakeholders, including large employee and customer bases, complex supply chains, and their engagement with the environment. The Investment Manager looks for companies to provide transparency and ambition around their most material environmental and social metrics which can then be used as a KPI.

The Sub-Investment Manager does not itself estimate any proportion of the data internally for the alignment of a company's revenue with a sustainable goal with the theme. As part of the Do No Significant Harm ("DNSH") assessment process, certain data may need to be estimated based on research-based assumptions about the issuer or their industry.

The Management Company has implemented a policy on due diligence on investments which sets out the basis upon which the Management Company will oversee the Sub-Investment Manager of the Sub-Fund. Although the Sub-Fund does not commit to engage with every issuer, the Investment Manager may engage with companies through ongoing company engagement.

B. No significant harm to the sustainable investment objective

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts ("PAIs")., as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards.

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Sub-Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Sub-Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria

Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Sub-Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate ("GHG") emissions. Companies on the Climate Action 100+ list which have reported against the Task Force on Climate-Related Financial Disclosures ("TCFD") standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Sub-Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the 69 MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Sub-Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Sub-Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Sub-Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Sub-Investment

Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or 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 Right are not eligible to be classified as Sustainable Investments.

C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The Sub-Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Sub-Investment Manager defines stewardship as how companies balance the interests of all stakeholders (i.e. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

The Sub-Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Sub-Fund.
Social criteria such as:

- responsible sourcing and production practices;
- consumer privacy and cybersecurity;
- sustainable investment in technology, innovation, and human capital.

Environmental criteria such as:

- sustainable product design and resilient infrastructure;
- responsible waste / end of product life cycle;
- supply chain engagement.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

The Sub-Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Sub-Investment Manager anticipates the scorecard framework to evolve over time given ESG/stewardship issues are not static. The Sub-Investment Manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long-term. Further, every investment candidate for the Sub-Fund must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long-term orientation.

Although the Sub-Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Sub-Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets ("SBT") initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Sub-Fund.

D. Investment strategy

What investment strategy does this financial product follow?

The investment strategy used to attain the Sub-Fund's Sustainable Investment Objective is described below.

The Sub-Investment Manager will actively manage the Sub-Fund, seeking to outperform the Index and achieve the objectives, primarily through investment in equity securities issued by global large-cap companies. The Sub-Fund uses an investment approach based on bottom-up fundamental research into companies that exhibit attractive and persistent returns on equity and stewardship excellence. The Sub-Investment Manager is biased to own companies already in a position of strength, with established competitive positions, identifiable business advantages, a history of continuous improvement and innovation and inspiring leadership. To help evaluate the likelihood of continuing attractive returns, the Sub-Investment Manager places an emphasis on each company's stewardship, with the belief that proper care and nurturing of a company's valuable assets and intangibles is critical to the business's long-term resilience.

The Sub-Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Sub-Investment Manager believes that if investee companies are to sustain their returns in the long-term then they must display strong links between stewardship and return on capital over the long-term. Further, every investment candidate for the Sub-Fund must exhibit an explicit focus on all stakeholders.

The Sub-Investment Manager evaluates companies prior to investment to identify SBT, non-SBT which is a public active emissions reduction target or combined Scope 1+2 carbon intensity (tons CO_2/$M revenue) relative to their industry average.

The Sub-Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:
1. Manufacture of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Manufacture of nuclear weapons;
3. Manufacture of tobacco related products;
4. Tobacco related business activity >5% of revenue;
5. Thermal coal extraction or thermal coal-based power generation; and

6. Production and generation of oil sands (also known as tar sands).

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy are:

- The Sub-Investment Manager will only invest in in companies that are materially aligned with at least one of the Sub-Fund's stewardship criteria.
- The Sub-Investment Manager is committed to investing 65% of the Sub-Fund's net asset value (excluding cash and cash equivalents) in companies with net zero science-based targets by 2030, and 100% of the Sub-Fund's net asset value (excluding cash and cash equivalents) in companies with net zero SBT by 2040.
- The Sub-Investment Manager will invest 100% of the Sub-Fund's net asset value in (excluding cash and cash equivalents) in companies that have at least one of the following three attributes: a net zero SBT, a non-SBT which is a public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO_2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Sub-Investment Manager with regards to a variety of factors including management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Sub-Investment Manager considers its proprietary Fundamental G Ratings and/or Quantitative G Ratings where available in accordance with its Good Governance Assessment Policy.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Sub-Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Sub-Fund's existing investment guidelines, the Sub-Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all the Sub-Fund as follows:
The Sub-Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy – PAI: Exposure to controversial weapons. 2. The Sub-Fund will invest in companies that have net zero SBT, a non-SBT which is a public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO_2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions – PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

The Sub-Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy – PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

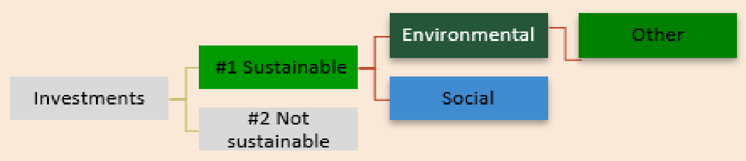
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Sub-Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Sub-Fund.

Information on principal adverse impacts on sustainability factors will be available in the annual reports of the Sub-Fund.

E. Proportion of investments

What is the planned asset allocation for this financial product?

The Sub-Fund is expected to be a minimum of 90% aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Sub-Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Sub-Investment Manager seeks to maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective. Finally, the Sub-Fund can hold up to 10% of its portfolio in cash and cash equivalents, aligned with the #2 Not sustainable category.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

The Sub-Fund does not yet commit to invest in EU Taxonomy aligned investments, however it cannot be excluded that among the Sub-Fund's holdings certain are EU Taxonomy aligned. As data becomes more available it is expected that the calculation of the alignment of this Sub-Fund with the EU Taxonomy will become more accurate and will be made available to investors in the periodic reporting of the Sub-Fund.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund commits to make a minimum of 90% of sustainable investments aligned with SFDR. Among these, the Sub-Fund commits to make a minimum of 20% of sustainable investments with an environmental objective.

These investments could be aligned with the EU Taxonomy, but the Sub-Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may also retain amounts in cash or cash equivalents including investments in money market funds held for liquidity purposes as well as derivatives held for hedging or liquidity purposes. These investments do not follow any minimum environmental or social safeguards.

F. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- The percentage of the Sub-Fund`s NAV in companies that are considered Sustainable Investments and contribute to one or more of the Sub-Funds stewardship criteria further detailed in the investment strategy section below.
- The percentage of the Sub-Fund's NAV invested in companies with established or which have committed to establish SBTs.
- The percentage of the Sub-Fund's NAV invested in companies with a public active emissions production target.
- The percentage of the Sub-Fund's NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO_2/\$M revenue) that is at least 25% below their industry average (as calculated by the Sub-Investment Manager) based on publicly disclosed emissions.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The monitoring of the Sustainable Investment objective is undertaken using a proprietary scorecard and individualised KPIs. The scorecard is refreshed on a periodic basis and will highlight how the Sub-Investment Manager has rated each holding against the various stewardship social and environmental criteria that are considered. In addition to the scorecard, individualised KPIs are set to measure the effectiveness of the company in achieving positive environmental and or social outcomes. Any exceptions that are identified by the compliance screening processes are escalated to the Management Company for assessment of whether or not such an exception may materially impact the attainment of the sustainable investment objective.

G. Methodologies

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?

The Sub-Investment Managers assessment of stewardship is assessed via a proprietary scorecard which provides a score to each underlying hoding across a number of attributes related to stewardship. The scorecard is a tool to assess whether companies demonstrate appropriate duty of care towards their key stakeholders, including large employee and customer bases, complex supply chains, and their engagement with the environment. The Investment Manager looks for companies to provide transparency and ambition around their most material environmental and social metrics which can then be used as a KPI.

To ensure "sustainable investment" holdings meet the SFDR requirement to not do "significant harm" (DNSH) to any environmental or social objective, Wellington Management has selected multiple quantitative and qualitative factors that address, indirectly or directly, concepts of harm which are reflected in the SFDR regulation. Wellington Management has created screens which are applied to strategies at the pre-trade stage by our guideline monitoring team. Upon entering an order to buy shares or debt issued by a company or sovereign issuer which fails DNSH assessment, the buy order will be flagged and the investment teams are required to affirmatively discontinue pursuit of the investment or use credible evidence to override the DNSH flag.

In addition, portfolio managers and investment teams are expected to take into account all reasonably available information in determining whether an investment does significant harm irrespective of the above screening process. Such factors may include, but are not limited to harmful sources of revenue, failure of companies to provide adequate transparency into their activities or failure of companies to adopt policies or embrace practices which the portfolio manager or investment team believes are indicative of likely harm in the future.

H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

DATA SOURCES
The Investment Manager applies a bottom-up process for identifying and analysing candidate companies for our opportunity set. As an initial step, candidate companies are sourced from an internal research process as well as from dedicated research associates, including Wellington Management's global industry analysts, ESG analysts, credit analysts and global network of in-house portfolio managers and analysts. This process relies, among other sources, on proprietary internal research; industry and thematic research; field research; industry and thematic conferences and discussions; news media; company meetings, filings, financials and sustainability reports; and sell-side or other third-party subscription research.

A KPI is a metric that seeks to measure a company's progress towards a particular objective. In the case of social impact, it measures progress towards one or more social impact goals as identified and actively sought by the Sub-Fund. Developing and tracking a well-defined KPI brings awareness to the stewardship case of a company, encourages accountability, and provides a differentiated perspective from traditional fundamental analysis. The Sub-Fund has identified certain issuers or groups of issuers that it will exclude or limit in the portfolio, known as exclusions, to promote the environmental or social characteristics that the Fund supports. Exclusions are identified through a third-party provider, MSCI ESG Business Involvement Screening Research (MSCI ESG).

MSCI is the world's largest provider of environmental, social and governance (ESG) research , providing in-depth research, ratings and analysis of ESG-related business practices to companies worldwide. In implementing the DNSH screenings, Wellington Management may be reliant on either third-party data or a combination of third-party data, company disclosures and Wellington Management's internal research and analysis. In addition, where clients seek to apply enhanced exclusions, the client and Wellington may agree on a third-party and/or other data source to comply with the screenings.

DATA QUALITY AND PROCESSING

The Sub-Investment Manager has data quality and validation steps in place for data sourced to measure the sustainable investment objective. Data sourced from a combination of internal and external providers is collected and used to screen securities on a pre-trade basis through Wellington Management's guideline monitoring system. During this process, the data is run through a collection of data quality checks. These rules check for consistency, completeness, timeliness, accuracy, and conformity to the sustainable objective. Processes and governance are in place to deal with any detected data quality issues and to continuously improve our checks and prevention approaches.

Wellington Management performs ongoing due diligence validations for quality of the on third party the data sources used for DNSH screenings and endeavors to also ensure that third party data is reliable. Where Wellington Management is reliant on third party data, however, such data may not capture the full universe of the DNSH activity which the fund seeks to exclude or may be otherwise limited, flawed or inaccurate resulting in investment in an issuer which is engaged in activity which the fund seeks to exclude. Data used for DNSH screenings are processed per Wellington Management's standard protocols for data acquisition, storage, security, processing, transmission, usage, monitoring, maintenance, and decommissioning.

PROPORTION OF DATA THAT IS ESTIMATED

The Sub-Investment Manager itself does not estimate any proportion of the data internally for the alignment of a company with a sustainable goal with the theme. As part of the DNSH assessment process, certain data may need to be estimated based on research-based assumptions about the issuer or their industry.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

The Sub-Fund may invest in securities for which there is a lack of available data. However, such investments will typically not be deemed as those that contribute to the Sustainable Investment Objective promoted by the Sub-Fund, so their inclusion will not affect the Sub-Fund's overall attainment of the Sustainable Investment Objective.

Wellington Management seeks to apply the DNSH screening but understands there may be limitations to the methodologies and data sources used stemming in part from limited regulatory guidance and challenges in data coverage, depth, and recency. Wellington Management will seek to update the screening methodology and data as more regulatory clarity becomes available and the integrity and reliability of data improves. Our third-party data providers and our research teams regularly assess new evidence for or against issuers in the context of DNSH screens, and our investors are encouraged to consider supplemental approaches and factors they deem relevant in determining whether an investment does significant harm to any environmental or social objective.

In cases where there is a complete lack of data to assess whether an issuer meets the DNSH criteria, investments into such securities would not be considered eligible as a Sustainable Investment and therefore would not contribute to the Sub-Fund's overall commitment to the attainment of the Sustainable Investment objective.

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

The Management Company has implemented a policy on due diligence on investments ("Due Diligence Policy") which can be found on the Wellington Management website at www.wellington.com/sfdr. The Due Diligence Policy sets out the basis upon which the Management Company will oversee the Sub-Investment Manager of the Sub-Fund, to ensure that they are carrying out due diligence on investments in the best interests of the Sub-Fund and its investors. The Management Company carries out regular oversight on the Sub-Investment Manager to enable it to obtain an understanding of the Sub-Investment Manager's due diligence processes and procedures and to ensure that they are effectively implemented. The Sub-Investment Manager has established several sources of external data on investee companies/issuers that along with proprietary research, enable the Sub-Investment Manager to make an informed decision prior to making an investment on behalf of the Sub-Fund, that includes considering sustainability risks and principal adverse impacts of an investment decision on sustainability factors.

The Sub-Investment Manager has also established several pre-trade and post trade investment controls, under the supervision of the Management Company, to ensure that the Sub-Fund only invests in assets that are aligned with the investment objective and policy of the Sub-Fund.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Although the Sub-Fund does not commit to engage with every issuer, the Sub-Investment Manager may engage with companies through ongoing company engagement, proxy voting, and portfolio reviews associated with ESG issues to better understand how they consider such issues and encourage evolving best practices to improve their ESG considerations. Engagement activities may include meeting with company boards, engagement with non-executive directors, and participating in stakeholder dialogues, and we may choose to engage with a negative outlier company to ensure that the company's full scope of procedures and disclosures is captured. We may choose to engage with a positive outlier to hear about best practices in an industry, which helps us provide better feedback to other companies in the sector when we engage on the same topic.

L. Attainment of the sustainable investment objective

Has a reference benchmark been designated?

☐ Yes

☒ No

How is that index designated as a reference benchmark aligned with the environmental or social characteristics promoted by the financial product? (including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated)

Not applicable.