

SFDR Article 8 Sub-Funds – Website Disclosures

Sections based on Articles 23 to 36 [SFDR](#)

[Delegated Regulation \(EU\) 2022/1288](#)

Full name of the Article 8 sub-fund: Old Mutual MSCI ACWI Climate Paris Aligned Index Fund (the “Fund”)

Legal entity identifier: 5493008RHE3HB1I05088

Date of review: 18 November 2025

Summary

The Fund is categorised as an Article 8 financial product for the purposes of SFDR, meaning it promotes environmental and / or social characteristics. The Fund does not have as its objective sustainable investment.

The Fund promotes:

- A reduction in transition and physical climate risks;
- A pursuit of opportunities arising from the transition to a lower-carbon economy;
- Alignment with the requirements of the Paris Agreement; and
- Exclusion of companies with involvement in certain controversial activities.

In order to attain these characteristics, the Fund has an investment objective to track the risk and return characteristics of the MSCI ACWI Climate Paris Aligned Index (the “**Index**”).

The Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across Developed Markets and Emerging Markets. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue investment opportunities arising from the transition to a lower carbon economy while aligning with the requirements of the Paris Agreement. The Index is constructed to exceed the minimum standards for EU Paris-Aligned benchmarks, which set out requirements for alignment with the Paris Agreement’s goal to limit global warming to 1.5°C above pre-industrial levels.

It is expected that at least 90% of the Fund’s assets will be invested in equity and equity related securities, which will be constituents of the Index and will therefore be used to meet the environmental characteristic promoted by the Fund.

The Money Manager relies on the data and methodologies applied by the Index provider in the construction of the Index. The Money Manager has not identified any limitations to the Index provider’s methodology used to construct the Index.

As part of ongoing data maintenance, the Money Manager monitors third party data and will engage with the data vendor/s should any issues arise with the sourcing or quality of the data.

The Fund is subject to quarterly investment reviews by the Money Manager's Investment Committee and by the Principal Money Manager's Investment Working Group. Performance relative to the Index is assessed including the tracking error relative to the Index.

The Money Manager does not use engagement as part of the Fund’s ESG strategy.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics:

- reduction in transition and physical climate risks (i.e. the financial risks from the policy, technology and market changes of moving to a low-carbon economy, as well as the physical risks from climate-driven events like extreme weather or flooding);
- A pursuit of opportunities arising from the transition to a lower-carbon economy;
- Alignment with the requirements of the Paris Agreement; and
- Exclusion of companies with involvement in certain controversial activities.

The Fund has designated the Index as a reference benchmark for the purpose of attaining the environmental, social and governance characteristics it promotes.

Further information on the Index is set out below, or alternatively, can be found here: www.msci.com and <https://www.msci.com/index-methodology>.

Investment strategy

The investment objective of the Fund is to track the risk and return characteristics of the Index which takes into account both capital and income of a diversified portfolio of equity securities in Developed Markets and Emerging Markets worldwide whilst meeting EU Paris-Aligned Benchmark standards.

The Index is constructed to exceed the minimum standards for EU Paris-Aligned benchmarks as defined under EU Regulation (EU) 2019/2089 and Commission Delegated Regulation (EU) 2020/1818 (the “**EU Paris-Aligned Benchmark Regulations**”), which set out requirements for alignment with the Paris Agreement’s goal to limit global warming to 1.5°C above pre-industrial levels. The Index also incorporates the recommendations of the Task Force on Climate-related Financial Disclosures, which provides a global framework for companies and financial institutions to disclose climate-related risks and opportunities.

The Fund will employ a traditional index tracking approach by investing all, or substantially all, of its assets in the equity securities constituting the Index. In effect, this means that the Money Manager, through its replication strategy, adopts the binding approach of the Index provider in its investment process.

The companies in which the Fund invests, will follow good governance practices. An assessment of the good governance practices of investee companies forms an integral part of the MSCI ESG Business Involvement Screening, MSCI ESG Controversies Scores and MSCI Environmental Controversies Scores which are used for the index construction process.

The Index seeks to achieve the following targets:

Indicator	Target Value
<p>The weighted average Carbon Intensity of the Fund as a percentage of the weighted average Carbon Intensity of the MSCI ACWI Index.</p> <p>“Carbon Intensity” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by enterprise value including cash (millions/USD).</p> <p>“Carbon Emissions” means: Scope 1 Emissions: direct emissions of a company from owned and controlled sources.</p> <p>Scope 2 Emissions: indirect emissions of a company from the generation of purchased energy.</p> <p>Scope 3 Emissions: all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.</p>	<p>Minimum 50% reduction</p>
<p>The weighted average Carbon Intensity of the Fund as a percentage of the weighted average Carbon Intensity of the Index as at the Base Date.</p> <p>“Base Date” means 1 June 2020.</p>	<p>Average reduction of 10% per annum</p>

<p>Weighted average High Climate Impact Global Industry Classification Standard (“GICS”) exposure of the Fund as a percentage of the weighted average High Climate Impact GICS exposure of the MSCI ACWI Index.</p> <p>“High Climate Impact” means companies falling within NACE section codes A, B, C, D, E, F, G, H, and L, as mapped to the Global Industry Classification Standard (GICS). These industry sectors and sub-sectors have been identified as having a high climate impact.</p>	<p>Minimum active weight of 0% relative to the MSCI ACWI Index.</p>
<p>The weighted average exposure of the Fund to Companies Setting Targets as a percentage of the weighted average exposure of the MSCI ACWI Index to Companies Setting Targets.</p> <p>“Companies Setting Targets” means companies having one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative, or companies meeting all the following requirements:</p> <ul style="list-style-type: none"> • Companies publishing emissions reduction targets; • Companies publishing their annual emissions; and • Companies reducing their greenhouse intensity by 7% (or more) over each of the last 3 years. 	<p>Minimum 20% increase</p>
<p>The weighted average potential Carbon Intensity of the Fund as a percentage of the weighted average potential Carbon Intensity of the MSCI ACWI Index.</p>	<p>Minimum 50% reduction</p>
<p>The Climate Value-at-Risk of the Fund as a percentage of the Climate Value-at-Risk of the MSCI ACWI Index.</p> <p>“Climate Value-at-Risk” means a forward-looking, quantitative measure that estimates how climate-related risks and opportunities—such as policy shifts, technology changes, and physical events—could impact a company’s valuation.</p>	<p>>= Max(-5%, Aggregated Climate VaR of Parent Index)</p>
<p>The weighted average Low Carbon Transition Score (“LCT Score”) of the Fund as a percentage of the weighted average LCT Score of the MSCI ACWI Index.</p> <p>“Low Carbon Transition Score” means a score based on a multi-dimensional risks and opportunities assessment. It considers both primary and secondary risks that a company faces.</p>	<p>Minimum 10% increase</p>

<p>The weighted average Physical Risk Climate Value-at-Risk (aggressive scenario) of the Fund as a percentage of the weighted average Physical Risk Climate Value-at-Risk (aggressive scenario) of the MSCI ACWI Index.</p> <p>“Physical Risk Climate Value-at-Risk (aggressive scenario)” means an equity's "worst-case" downside or upside potential, expressed as a percentage of the equity's market value, under a worst-case physical risk scenario. It assumes trends in extreme cold, extreme heat, extreme precipitation, heavy snowfall, extreme wind, coastal flooding, fluvial flooding, river low flow, tropical cyclones and wildfires continue along the 4°C global warming scenario.</p>	<p>Minimum 50% reduction</p>
<p>The weighted average Green Revenue/weighted average Fossil fuels-based Revenue of the Fund as a percentage of the weighted average Green Revenue/weighted average Fossil fuels-based Revenue of the MSCI ACWI Index.</p> <p>“Green Revenue” means the portion of a company’s revenue derived from the following six clean tech themes: alternative energy, energy efficiency, sustainable water, green buildings, pollution prevention, and sustainable agriculture.</p> <p>“Fossil Fuels-Based Revenue” means the portion of a company's revenue derived from thermal coal mining (excluding internal or trading revenues), oil & gas extraction (both conventional and unconventional), and fossil fuel-based power generation. It captures exposure to high-carbon activities across the value chain of coal, oil, and gas.</p>	<p>Minimum ratio 4:1</p>
<p>The weighted average Green Revenue of the Fund as a percentage of the weighted average Green Revenue of the MSCI ACWI Index.</p>	<p>Minimum 100% increase</p>
<p>Implied temperature rise of the Fund.</p> <p>“Implied Temperature Rise” means forward-looking temperature alignment metric for companies and portfolios. Specifically, the ITR methodology evaluates if companies and portfolios are aligned with the Paris Agreement temperature goals — in particular, the maximal goal of limiting global mean surface temperature to an increase no more than 1.5°C in the year 2100 compared with preindustrial levels. A key consideration to ITR is the concept of a carbon budget, that is, how much the world can emit so that global warming doesn’t exceed 1.5°C by 2100 and, by extension, how much a company can emit to take its fair share of global decarbonization. ITR extrapolates the global implied temperature rise at a 2100 horizon if the entire economy had the same budget overshoot or undershoot as a given company or portfolio.</p>	<p><=2.0°C</p>
<p>Aggregate cumulative projected emissions of the Fund.</p> <p>“Aggregate Cumulative Projected Emissions” means cumulative projected emissions overshoot of the Fund holdings.</p>	<p>Aligned with <=1.5°C ITR</p>

The Index also excludes from investment companies involved in “Excluded Activities” as follows:

Excluded Activity	Threshold
Controversial Weapons Businesses	Companies meeting MSCI’s business involvement criteria in the following activities: cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus). More detail on the criteria for involvement in these activities can be found at: www.msci.com/index/methodology/latest/XCW .
Very Severe ESG Controversies	All companies assessed as having an MSCI ESG Controversy Score of 0. An MSCI ESG Controversy Score of 0 indicates an ongoing, very severe ESG controversy implicating a company directly through its actions, products, or operations.
Severe Environmental Controversies	<p>All companies assessed as having an MSCI Environmental Controversy Score of 0 or 1. An MSCI Environmental Controversy is a sub-set of a MSCI ESG Controversy, focussed only on the pillar of environment. An MSCI Environmental Controversy Score of 0 indicates an ongoing, very severe environmental controversy implicating a company directly through its actions, products, or operations.</p> <p>A score of 1 indicates an ongoing severe environmental controversy implicating a company directly, or a very severe environmental controversy that is either partially resolved or indirectly attributed to the company’s actions, products, or operations.</p> <p>MSCI ESG Controversy Scores fall on a 0-10 scale, with “0” being the most severe controversy. The severity of a case is determined based on the nature of harm and scale of the alleged impact, and the potential existence of specific exacerbating or extenuating circumstances. Also considered when determining the MSCI ESG Controversy Score are the role of the company implicated in the case (ie, direct or indirect) and the status of the case (ie, concluded, partially concluded, ongoing or archived). Further information on the criteria used to score controversies can be found here: https://www.msci.com/esg-and-climate-methodologies.</p>
Oil and Gas	All companies deriving 10% or more revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.
Power Generation	All companies deriving 50% or more revenue from thermal coal based power generation, liquid fuel based power generation and natural gas based power generation producers), intra-company sales of mined thermal coal, and revenue from coal trading (either reported or estimated).
Tobacco Manufacturing	All companies classified as a “Producer” of tobacco-related products and all companies deriving 5% or more aggregate revenue

	from the production, distribution, retail, supply and licensing of tobacco-related products.
Thermal Coal Mining	All companies deriving 1% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal, and revenue from coal trading (either reported or estimated).
Civilian Firearms	All companies classified as “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
Nuclear Weapons	<p>All companies that manufacture nuclear warheads and/or whole nuclear missiles.</p> <p>All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles).</p> <p>All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.</p> <p>All companies that provide auxiliary services related to nuclear weapons.</p> <p>All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons.</p> <p>All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.</p> <p>All companies that manufacture components for nuclear-exclusive delivery platforms.</p>

Proportion of investments

It's expected that at least 90% of the Fund's assets will be invested in equity and equity related securities, which will be constituents of the Index and will therefore be used to meet the environmental characteristic promoted by the Fund.

The Fund does not use derivatives for the purpose of attaining the environmental characteristic it promotes.

The remainder of the Fund's assets and their purposes are detailed below, and further in the Prospectus.

This portion of the Fund's investments may include:

Up to 5% of its Net Asset Value cash or in money market instruments rated investment grade or higher by a Recognised Statistical Rating Organisation or deemed by the Money Manager to have an equivalent rating in order to be able to meet its liquidity needs. The money market instruments in which Old Mutual MSCI ACWI Climate Paris Aligned Index may invest could comprise of instruments such as commercial paper, bankers' acceptances, certificates of deposit and fixed and floating rate government securities issued by OECD member countries or by any supranational entity and which are traded on a Regulated Market in an OECD member country.

Forward contracts may be used to hedge against market risk.

Swaps (including swaptions) may be used to hedge existing long positions.

Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to shift exposure to foreign currency fluctuations from one country to another or to gain exposure to currencies.

Futures contracts may be used to hedge against market risk or to gain exposure to equity indices which are comprised of constituent securities that are substantially part of the Index.

Caps and floors will be used to hedge against interest rate movements exceeding given minimum or maximum levels.

No minimum environmental or social safeguards will be in place in relation to the above holdings.

Monitoring of environmental or social characteristics

The Money Manager monitors the Fund's attainment of its sustainability indicators (i.e. its environment or social characteristics) on a monthly basis using ESG data supplied by MSCI, at a security level. This monitoring includes the measurement of the extent to which the Fund achieves its sustainability indicators. These monthly measurements form the basis for the Fund's annual SFDR reporting and are also used as a basis for ongoing compliance monitoring with respect to the binding SFDR targets of the Fund. The Money Manager actively engages with MSCI on an ongoing basis in relation to any anomalies it may detect between in the data used.

Methodologies for environmental or social characteristics

Characteristics: A reduction in transition and physical climate risks. A pursuit of opportunities arising from the transition to a lower-carbon economy. Alignment with the requirements of the Paris Agreement.

Indicators:

The weighted average Carbon Intensity of the Fund as a percentage of the weighted average Carbon Intensity of the MSCI ACWI Index.

The weighted average Carbon Intensity of the Fund as a percentage of the weighted average Carbon Intensity of the Index as at the Base Date.

“Base Date” means 1 June 2020.

“Carbon Intensity” means Carbon Emissions in metric tons of carbon dioxide equivalent (CO₂-e), divided by enterprise value including cash (millions/USD).

“Carbon Emissions” means:

Scope 1 Emissions: direct emissions of a company from owned and controlled sources.

Scope 2 Emissions: indirect emissions of a company from the generation of purchased energy.

Scope 3 Emissions: all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Weighted average High Climate Impact Global Industry Classification Standard (“GICS”) exposure of the Fund as a percentage of the weighted average High Climate Impact GICS exposure of the MSCI ACWI Index.

“High Climate Impact” means companies falling within NACE section codes A, B, C, D, E, F, G, H, and L, as mapped to the Global Industry Classification Standard (GICS). These industry sectors and sub-sectors have been identified as having a high climate impact.

The weighted average exposure of the Fund to Companies Setting Targets as a percentage of the weighted average exposure of the MSCI ACWI Index to Companies Setting Targets.

“Companies Setting Targets” means companies having one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative, or companies meeting all the following requirements:

- Companies publishing emissions reduction targets;
- Companies publishing their annual emissions; and
- Companies reducing their greenhouse intensity by 7% (or more) over each of the last 3 years.

The weighted average potential Carbon Intensity of the Fund as a percentage of the weighted average potential Carbon Intensity of the MSCI ACWI Index.

The Climate Value-at-Risk of the Fund as a percentage of the Climate Value-at-Risk of the MSCI ACWI Index.

“Climate Value-at-Risk” means a forward-looking, quantitative measure that estimates how climate-related risks and opportunities—such as policy shifts, technology changes, and physical events—could impact a company’s valuation.

The weighted average Low Carbon Transition Score (“LCT Score”) of the Fund as a percentage of the weighted average LCT Score of the MSCI ACWI Index.

“Low Carbon Transition Score” means a score based on a multi-dimensional risks and opportunities assessment. It considers both primary and secondary risks that a company faces.

The weighted average Physical Risk Climate Value-at-Risk (aggressive scenario) of the Fund as a percentage of the weighted average Physical Risk Climate Value-at-Risk (aggressive scenario) of the MSCI ACWI Index.

“Physical Risk Climate Value-at-Risk (aggressive scenario)” means an equity's "worst-case" downside or upside potential, expressed as a percentage of the equity's market value, under a worst-case physical risk scenario. It assumes trends in extreme cold, extreme heat, extreme precipitation, heavy snowfall, extreme wind, coastal flooding, fluvial flooding, river low flow, tropical cyclones and wildfires continue along the 4°C global warming scenario.

The weighted average Green Revenue/weighted average Fossil fuels-based Revenue of the Fund as a percentage of the weighted average Green Revenue/weighted average Fossil fuels-based Revenue of the MSCI ACWI Index.

“Green Revenue” means the portion of a company’s revenue derived from the following six clean tech themes: alternative energy, energy efficiency, sustainable water, green buildings, pollution prevention, and sustainable agriculture.

“Fossil Fuels-Based Revenue” means the portion of a company's revenue derived from thermal coal mining (excluding internal or trading revenues), oil & gas extraction (both conventional and unconventional), and fossil fuel-based power generation. It captures exposure to high-carbon activities across the value chain of coal, oil, and gas.

The weighted average Green Revenue of the Fund as a percentage of the weighted average Green Revenue of the MSCI ACWI Index.

Implied temperature rise of the Fund.

“Implied Temperature Rise” means forward-looking temperature alignment metric for companies and portfolios. Specifically, the ITR methodology evaluates if companies and portfolios are aligned with the Paris Agreement temperature goals — in particular, the maximal goal of limiting global mean surface temperature to an increase no more than 1.5°C in the year 2100 compared with preindustrial levels. A key consideration to ITR is the concept of a carbon budget, that is, how much the world can emit so that global warming doesn’t exceed 1.5°C by 2100 and, by extension, how much a company can emit to take its fair share of global decarbonization. ITR extrapolates the global implied temperature rise at a 2100 horizon if the entire economy had the same budget overshoot or undershoot as a given company or portfolio.

Aggregate cumulative projected emissions of the Fund.

“Aggregate Cumulative Projected Emissions” means cumulative projected emissions overshoot of the Fund holdings.

Characteristic: Exclusion of companies with involvement in certain controversial activities.

Indicator:

The percentage of Fund holdings with involvement in Excluded Activities.

“Excluded Activities” means the following:

Excluded Activity	Threshold
Controversial Weapons Businesses	Companies meeting MSCI’s business involvement criteria in the following activities: cluster bombs, landmines, depleted uranium weapons, chemical and biological weapons, blinding laser weapons, non-detectable fragments and incendiary weapons (white phosphorus). More detail on the criteria for involvement in these activities can be found at: www.msci.com/index/methodology/latest/XCW .

Very Severe ESG Controversies	All companies assessed as having an MSCI ESG Controversy Score of 0. An MSCI ESG Controversy Score of 0 indicates an ongoing, very severe ESG controversy implicating a company directly through its actions, products, or operations.
Severe Environmental Controversies	<p>All companies assessed as having an MSCI Environmental Controversy Score of 0 or 1. An MSCI Environmental Controversy is a sub-set of a MSCI ESG Controversy, focussed only on the pillar of environment. An MSCI Environmental Controversy Score of 0 indicates an ongoing, very severe environmental controversy implicating a company directly through its actions, products, or operations.</p> <p>A score of 1 indicates an ongoing severe environmental controversy implicating a company directly, or a very severe environmental controversy that is either partially resolved or indirectly attributed to the company’s actions, products, or operations.</p> <p>MSCI ESG Controversy Scores fall on a 0-10 scale, with “0” being the most severe controversy. The severity of a case is determined based on the nature of harm and scale of the alleged impact, and the potential existence of specific exacerbating or extenuating circumstances. Also considered when determining the MSCI ESG Controversy Score are the role of the company implicated in the case (ie, direct or indirect) and the status of the case (ie, concluded, partially concluded, ongoing or archived). Further information on the criteria used to score controversies can be found here: https://www.msci.com/esg-and-climate-methodologies.</p>
Oil and Gas	All companies deriving 10% or more revenue from oil and gas related activities, including distribution / retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities.
Power Generation	All companies deriving 50% or more revenue from thermal coal based power generation, liquid fuel based power generation and natural gas based power generation producers), intra-company sales of mined thermal coal, and revenue from coal trading (either reported or estimated).
Tobacco Manufacturing	All companies classified as a “Producer” of tobacco-related products and all companies deriving 5% or more aggregate revenue from the production, distribution, retail, supply and licensing of tobacco-related products.
Thermal Coal Mining	All companies deriving 1% or more revenue (either reported or estimated) from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes revenue from metallurgical coal, coal mined for internal power generation (e.g. in the case of vertically integrated power producers), intra-company sales of mined thermal coal, and revenue from coal trading (either reported or estimated).
Civilian Firearms	All companies classified as “Producer” of firearms and small arms ammunitions for civilian markets. It does not include companies that cater to the military, government, and law enforcement markets.
Nuclear Weapons	<p>All companies that manufacture nuclear warheads and/or whole nuclear missiles.</p> <p>All companies that manufacture components that were developed or are significantly modified for exclusive use in nuclear weapons (warheads and missiles).</p>

	<p>All companies that manufacture or assemble delivery platforms that were developed or significantly modified for the exclusive delivery of nuclear weapons.</p> <p>All companies that provide auxiliary services related to nuclear weapons.</p> <p>All companies that manufacture components that were not developed or not significantly modified for exclusive use in nuclear weapons (warheads and missiles) but can be used in nuclear weapons.</p> <p>All companies that manufacture or assemble delivery platforms that were not developed or not significantly modified for the exclusive delivery of nuclear weapons but have the capability to deliver nuclear weapons.</p> <p>All companies that manufacture components for nuclear-exclusive delivery platforms.</p>
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There may be a time lag between the occurrence of an event that renders a security excludable and the subsequent identification, assessment, and divestment of that security. As such, holdings that breach the exclusion criteria may temporarily remain in the Fund until practicable divestment can be effected.

Website section ‘Data sources and processing’

The Index uses the following data sources to measure the attainment of the environmental and social characteristics:

MSCI Controversies Scores
MSCI Environmental Controversies Scores
MSCI ESG Business Involvement Screening Research
MSCI Climate Change Metrics

MSCI has over 40 years of experience measuring and modelling the ESG performance of companies and is recognized as a top tier data provider.

As part of the product development process undertaken prior to the launch of the Fund, the Money Manager undertook a detailed due diligence of the Index. This included a due diligence on MSCI's methodology and construction of the Index. Post implementation, MSCI, as Index provider, consults and, where relevant, provides prior notice to the Money Manager should any material changes be made to the underlying constituents, and/or any other aspect of the Index, allowing the Money Manager to align the Fund's holdings in a timely manner without impacting tracking error relative to the Index.

The Money Manager also continuously evaluates the accuracy and appropriateness of MSCI's ESG data and maintains ongoing engagement with MSCI in this regard.

MSCI provides the Index data to the Money Manager in electronic format. The index data is housed in the Money Manager's internal risk and portfolio management systems, where it is directly used in portfolio management and portfolio construction.

Where ESG data is not available for a security, MSCI may use its proprietary estimation models to estimate data.

Limitations to methodologies and data

The Money Manager has not identified any limitations to the Index provider's methodology used to construct the Index (which provides the Fund with the ESG characteristics) nor has it identified any limitations regarding the source of the Index.

As part of ongoing data maintenance, the Money Manager will monitor the data and will engage with the data vendor should any issues arise with the sourcing or quality of the data.



Due diligence

The Fund is subject to quarterly investment reviews by the Money Manager's Investment Committee and by the Principal Money Manager's Investment Working Group. Performance relative to the Index is assessed including the tracking error relative to the Index.



Engagement policies

The Money Manager does not use engagement as part of the Fund's ESG strategy.

Designated reference benchmark

The Fund has designated the MSCI ACWI Climate Paris Aligned Index (the "**Index**") as a reference benchmark for the purpose of attaining the environmental, social and governance characteristics it promotes.

The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue investment opportunities arising from the transition to a lower carbon economy while aligning with the requirements of the Paris Agreement. The Index is constructed to exceed the minimum standards for EU Paris-Aligned benchmarks as defined under EU Regulation (EU) 2019/2089 and Commission Delegated Regulation (EU) 2020/1818 (the "EU Paris-Aligned Benchmark Regulations"), which set out requirements for alignment with the Paris Agreement's goal to limit global warming to 1.5°C above pre-industrial levels.

The Index is reviewed on a semi-annual basis. The Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November, with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover. This ensures the constituents continue to meet the stated ESG thresholds for investment.

The methodology used for the calculation of the Index, as well as links to further information on MSCI ESG Controversies, MSCI Environmental Controversies, MSCI ESG Business Involvement or MSCI Climate Change Metrics can be found here: www.msci.com and <https://www.msci.com/index-methodology>.