

## KBI Eco Water Fund (ICAV)

LEI: 6354004DTSED9Q7XMH29

### Introduction

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**) requires that firms publish information on environmental or social characteristics that their products promote (for Article 8 products), together with information on the methodologies used to assess, measure and monitor them.

KBI Global Investors Limited (the “**Investment Manager**”) is the investment manager of the financial product.

#### a) SUMMARY

##### **Environmental or social characteristics:**

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

The environmental and social characteristics promoted by this product are the provision of clean water, sanitation services and irrigation solutions. This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector.

##### **Sustainability Indicators:**

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including: (i) the percentage of revenues earned on an estimated basis by investee companies which are from the water solutions sector, (ii) the weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings and (iii) the weighted average carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

##### **Sustainability in investment strategy:**

The Investment Manager identifies companies which operate in the water solutions sector and integrates an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.

##### **Harm to environmental or social objectives:**

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective.

The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee, including but not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations.

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### **Assessment of Good Governance:**

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

### **Minimum proportions:**

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy and the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental or social objective, all of which will be via direct exposure to investee companies.

### **Methodology to measure environmental and social characteristics:**

For the percentage of revenues earned by investee companies which are from the water solutions sector, the Investment Manager uses its own estimates based primarily on data from investee companies' financial statements, but also using other disclosures that those companies may make from time to time.

For the weighted average ESG score, the Investment Manager uses ESG scores from an external data provider, where available, and weights each score according to the weight of that company within the portfolio as a whole.

For the weighted average carbon intensity of the portfolio, data is obtained from an external data provider which uses a combination of data reported by investee companies and its own estimates when reported (i.e. company-sourced) data is not available.

### **Due Diligence:**

All due diligence is conducted internally but often with input and/or assistance from external data providers. The Investment Manager's ESG data and research provider provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of most though not all companies in which the Investment Manager invests or considers for investment on behalf of the product.

### **Engagement:**

The Investment Manager carries out both direct and collaborative Engagement.

The objective of the Engagement activity is to improve the ESG performance of investee companies. The Investment Manager believes that this has benefits to society and the environment, but also assists investment performance.

### **Reference Benchmark:**

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

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### b) NO SUSTAINABLE INVESTMENT OBJECTIVE

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

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.
2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons, (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises, (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite, (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel, (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution gaseous fuels and, (vii) companies which derive more than 50% of their revenue from electricity generation. with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf ([www.kbiglobalinvestors.com/policies/](http://www.kbiglobalinvestors.com/policies/) ).
3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN

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guiding principles along with other tools including ESG scores and research as part of the investment process.

### **c) ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT**

The environmental and social characteristics of this product are the provision of clean water, sanitation services and irrigation solutions. The provision of clean water, sanitation services and irrigation solutions is, in the opinion of the Investment Manager, a benefit to the environment and to society.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector. No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.

### **d) INVESTMENT STRATEGY**

#### **Investment Strategy**

The Investment Manager identifies companies which operate in the water solutions sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product does not invest in any company which is not involved in the water solutions sector. The water solutions sector includes, but is not limited to, water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors, (but excludes the consumer bottled water sector). Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons, (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises, (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite, (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel, (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution gaseous fuels and, (vii) companies which derive more than 50% of their revenue from electricity generation. with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh. Full details of the exclusions and thresholds can be found at the following link: Exclusion-policy-Natural-Resource-portfolios.pdf ([www.kbiglobalinvestors.com/policies/](http://www.kbiglobalinvestors.com/policies/)).

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

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The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

### **Assessment of Good Governance**

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

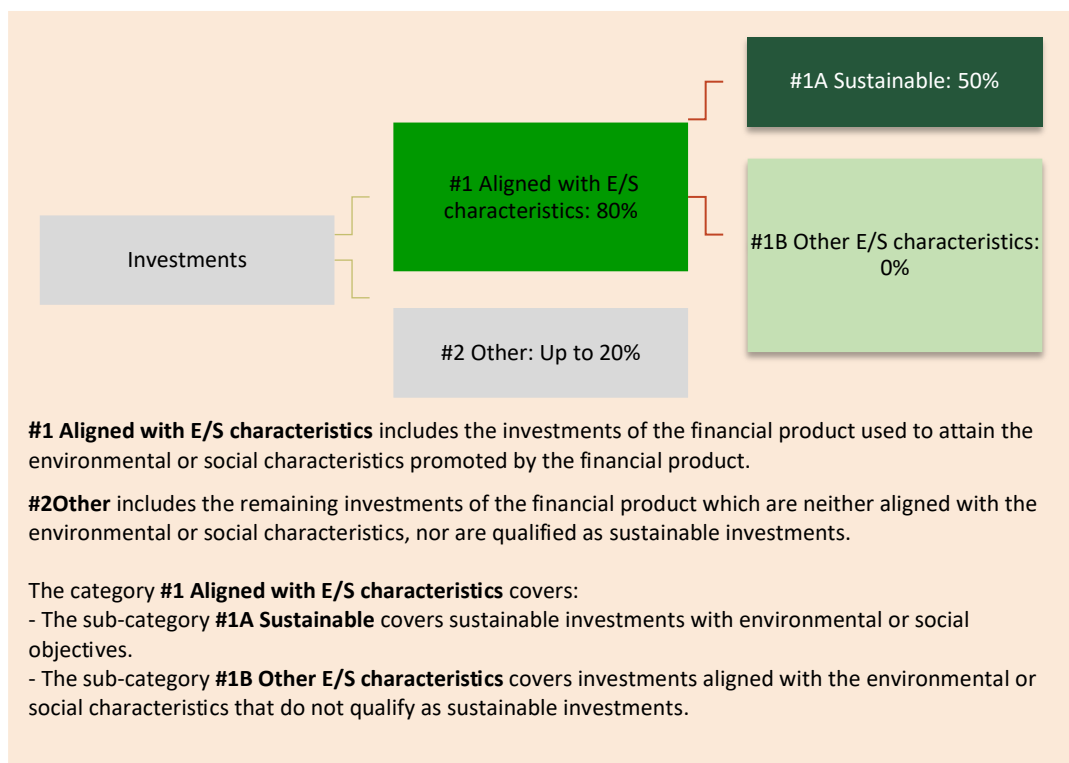
When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

### **e) PROPORTION OF INVESTMENTS**

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy and the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental or social objective, all of which will be via direct exposure to investee companies.

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The product invests in sustainable investments even though such investments do not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the EU Taxonomy Regulation. The product has no investments in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy.

**f) MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS**

The environmental and social characteristics of this product are the provision of clean water, sanitation services and irrigation solutions. The Investment Manager monitors a range of sustainability indicators to measure the environmental characteristics of the product, including: (i) the percentage of revenues earned on an estimated basis by investee companies which are from the water solutions sector, (ii) the weighted average ESG rating of the portfolio , as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings and (iii) the weighted average carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

These indicators are monitored using a variety of internal and external data sources, as below:

- The percentage of revenues earned by investee companies which are from the water solutions sector are estimated by the Investment Manager. The calculation of this number is carried out at least annually but may be more frequent.
- The ESG score of an investee company is an objective evaluation of a company’s performance with respect to Environmental, Social, and Governance (ESG) issues, with a minimum score of zero and a maximum score of ten. The calculation is carried out at least quarterly.
- The weighted average carbon intensity of the portfolio measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon

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Intensity (emissions/sales). This calculation is carried out at least quarterly, using data from an external data provider which uses a combination of data reported by investee companies and its own estimates when company-sourced data is not available. It should be noted that carbon emissions data are not available for every company.

### **g) METHODOLOGIES**

The methodology used to measure how the environmental and social characteristics of the product are met is set out below.

- The percentage of revenues earned by investee companies which are from the water solutions sector are estimated by the Investment Manager, based primarily on data from investee companies' financial statements, but also using other disclosures that those companies may make from time to time. In the absence of such information, the Investment Manager uses its own estimates which are based on the Investment Manager's knowledge of the company and the Investment Manager's judgement and opinions on the division of revenue between various business activities. The calculation of this number is carried out at least annually but may be more frequent.
- The ESG score of an investee company is an objective evaluation of a company's performance with respect to Environmental, Social, and Governance (ESG) issues, with a minimum score of zero and a maximum score of ten. For the purpose of calculating the weighted average ESG score of the portfolio, the Investment Manager uses ESG scores from an external data provider, where available, and weights each score according to the weight of that company within the portfolio as a whole. The calculation is carried out at least quarterly. It should be noted that an ESG score is not available for every company.
- The weighted average carbon intensity of the portfolio measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales). This calculation is carried out at least quarterly, using data from an external data provider which uses a combination of data reported by investee companies and its own estimates when company-sourced data is not available. Greenhouse gas emissions are classified as per the Greenhouse Gas Protocol and are grouped in three categories known as Scope 1, Scope 2 and Scope 3, but for the purpose of this calculation only Scope 1 and Scope 2 emissions are measured. Scope 1 GHG emissions are those directly occurring from sources that are owned or controlled by the institution, including: on-campus stationary combustion of fossil fuels; mobile combustion of fossil fuels by institution owned/controlled vehicles; and "fugitive" emissions. Fugitive emissions result from intentional or unintentional releases of GHGs, including the leakage of hydrofluorocarbons (HFCs) from refrigeration and air conditioning equipment as well as the release of CH<sub>4</sub> from institution-owned farm animals. Scope 2 emissions are "indirect emissions generated in the production of electricity consumed by the institution." The greenhouse gases included in the GHG emissions are Carbon Dioxide, Methane, Nitrous Oxide, Hydrofluorocarbons, Perfluorocarbons and Sulphur Hexafluoride. It should be noted that carbon emissions data are not available for every company.

### **h) DATA SOURCES AND PROCESSING**

(a) Data sources used to attain each of the environmental or social characteristics:

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For the percentage of revenues earned by investee companies which are from the water solutions sector, the Investment Manager uses its own estimates based primarily on data from investee companies' financial statements, but also using other disclosures that those companies may make from time to time. It uses its own estimates because in many cases companies do not disclose the breakdown of revenues in sufficient detail to allow the Manager to avoid the use of estimates. The basis for each estimate, and backup information related to that estimate, are recorded in writing and the estimates are approved by the Investment Manager's Responsible Investing Committee or its delegates.

For the weighted average ESG score, the Investment Manager uses ESG scores from an external data provider, where available, and weights each score according to the weight of that company within the portfolio as a whole. The ESG scores aim to measure a company's resilience to long-term financially relevant ESG risks and the data provider determines a set of key issues relevant to each sector. Examples of key issues include climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour etc.

For the weighted average carbon intensity of the portfolio, data is obtained from an external data provider which uses a combination of data reported by investee companies and its own estimates when reported (i.e. company-sourced) data is not available. When there is no reported data, the data provider uses one of three models. If possible, a Company Specific Intensity Model is used, which is based either on emissions data previously reported by the particular company or in the case of electric utilities, on the fuel mix the company uses for electricity generation and therefore reflects the specifics of the businesses that the company is in and its own production processes. If the company does not report, a Global Industry Classification Standard (GICS) Sub Industry Model is used, which is more generalised but is based on the data provider's own emissions database. In order to refine these models, the data provider built a robust data set of reported emissions for the years 2008 to 2012 for companies in its research universe (reported data on about 1900 global companies). Lastly, for those companies that did not report data and whose GICS Sub Industry was not represented in the data set, the Economic Input Output Life Cycle Assessment Model is used, a generalised model based on Standard Industrial Classification (SIC) codes.

### (b) Measures taken to ensure data quality

For the percentage of revenues earned by investee companies which are from the water solutions sector, the Investment Manager uses its own estimates based primarily on data from investee companies' financial statements, but also using other disclosures that those companies may make from time to time. It uses its own estimates because in many cases companies do not disclose the breakdown of revenues in sufficient detail to allow the Manager to avoid the use of estimates. The basis for each estimate, and backup information related to that estimate, are recorded in writing and the estimates are approved by the Investment Manager's Responsible Investing Committee or its delegates.

For the weighted average ESG score, the data provider collects and standardizes a range of publicly available data from both company-reported and alternative sources. Data sources of a company's operations include its annual reports, investor presentations, financial and regulatory filings. Data sources such as the International Labour Organisation (ILO), Organization of Economic Co-Operation and Development (OECD) and the International Monetary Fund (IMF) and many others may be used to assess macro level risk exposure to companies' geographies of operation and business segments. To assess companies' risk management and track record, the data provider refers to corporate documents, government data, trade and academic journals, and news media as its sources. To assess governance, the data provider refers to regulatory and stock exchange websites and databases. The

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data provider's review process allows for companies to comment on the accuracy of company data for all research reports, and it communicates directly with companies.

For the weighted average carbon intensity of the portfolio, data is obtained from an external data provider which uses a combination of data reported by investee companies and its own estimates when reported (i.e. company-sourced) data is not available. When there is no reported data, the data provider uses one of three models. If possible, a Company Specific Intensity Model is used, which is based either on emissions data previously reported by the particular company or in the case of electric utilities, on the fuel mix the company uses for electricity generation and therefore reflects the specifics of the businesses that the company is in and its own production processes. If the company does not report, a Global Industry Classification Standard (GICS) Sub Industry Model is used, which is more generalised but is based on the data provider's own emissions database. In order to refine these models, the data provider built a robust data set of reported emissions for the years 2008 to 2012 for companies in its research universe (reported data on about 1900 global companies). Lastly, for those companies that did not report data and whose GICS Sub Industry was not represented in the data set, the Economic Input Output Life Cycle Assessment Model is used, a generalised model based on Standard Industrial Classification (SIC) codes.

**c) How data are processed**

The data from the third-party data provider is integrated directly into the Investment Manager's systems via the Application Programming Interface (API), which enables the Investment Manager to retrieve stock and index data programmatically without the operational risk which might arise as a result of human intervention. This data is stored on the Investment Manager's database, giving the in-house applications instant access to use the data.

**d) Proportion of data that are estimated**

The proportion of data that are estimated is as set out below.

For the percentage of revenues earned by investee companies which are from the water solutions sector, all data is estimated.

For the weighted average ESG score for the portfolio, ESG scores from an external provider are available for approximately 100% of the portfolio. Estimates are not used. It should be noted that these percentages are approximate and subject to change from time to time due to changes in the investment portfolio and changes in the availability of data for companies.

For the weighted average carbon intensity of the portfolio, reported data are available for approximately 94% of the portfolio and estimated data is used for approximately 3% while the balance is excluded as no data, either estimated or reported, is available. It should be noted that these percentages are approximate and subject to change from time to time due to changes in the investment portfolio and changes in the availability of data for companies.

**i) LIMITATIONS TO METHODOLOGIES AND DATA**

For the percentage of revenues earned by investee companies which are from the water solutions sector, the Investment Manager is reliant on information provided by investee companies, usually in its financial statements. However, it is often the case that this information is not sufficiently detailed to allow the proportion of revenues that are from the water solutions sector to be directly deduced, and the Investment Manager in such cases is required to use its own estimate. The Investment Manager

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believes that while there is a high degree of estimation to this metric, this is unlikely to affect how the environmental and social characteristics of this product are met.

For the weighted average ESG score for the portfolio, there is full reliance on an external data provider to supply ESG scores for investee companies. The Investment Manager closely monitors those scores and investigates apparent errors or anomalies that come to its attention, but it is not possible to entirely remove the possibility of error from this calculation. However, the Investment Manager believes that any such errors, if they exist, are unlikely to affect how the environmental and social characteristics of this product are met.

For the weighted average carbon intensity of the portfolio, a limitation of the data is that not all investee companies report carbon emissions. However, as outlined about in the Methodology section, the data provider uses a variety of mathematical models to overcome this limitation. The Investment Manager believes that the use of these models is likely to ensure that the data limitations do not affect how the environmental and social characteristics of this product are met.

### **j) DUE DILIGENCE**

All due diligence is conducted internally but often with input and/or assistance from external data providers. The Investment Manager's ESG data and research provider provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of most though not all companies in which the Investment Manager invests or considers for investment on behalf of the product. This research is also used, where required, to exclude companies from its portfolios where those companies are involved with certain sectors including but not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations. Where relevant data or information is not available from the external data provider(s), the Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

For governance issues, the Investment Manager carries out its own due diligence on all companies in which it invests or considers for investment, but this may be assisted with research and voting recommendations from an external proxy voting advisor.

In addition, the Investment Manager is a member of or signatory to various industry bodies and initiatives. These industry bodies in many cases provide valuable input through peer discussion of relevant issues as well as specific research on certain topics.

The Investment Manager then takes all external information and incorporates it into its internal research process to come to its own assessment and view.

As part of this process, meetings may be held with investee company management. Further, staff members of the Investment Manager may attend specialist conferences as well as (for example) undertaking investee company plant tours.

### **k) ENGAGEMENT POLICIES**

The Investment Manager carries out both direct and collaborative Engagement.

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The objective of the Engagement activity is to improve the ESG performance of investee companies. The Investment Manager believes that this has benefits to society and the environment, but also assists investment performance.

There are many reasons why the Investment Manager may commence Engagement, including but not limited to concerns re board structure and governance, excessive or inappropriately structured executive compensation, management's intention or ability to deliver shareholder expectations, disclosure of environmental information, and breaches of best practice with regard to stakeholder management.

However, while any of these factors may lead to commencement of Engagement, climate and diversity are particularly prioritised when engaging with companies.

For Climate, engagement is prioritised for companies that do not meet the minimum expectations of reporting carbon emissions to CDP and reporting on climate-related financial disclosures using the Taskforce for Climate related Financial Disclosures ("TCFD") framework.

**I) DESIGNATED REFERENCE BENCHMARK**

No specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

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**m) VERSION HISTORY**

VERSION	DATE PUBLISHED	MAIN CHANGES
1.0	JANUARY 3 <sup>RD</sup> 2023	
1.1	JULY 21 <sup>ST</sup> 2023	<ul style="list-style-type: none"> <li>• INCREASE IN THE % OF PRODUCT USED TO ATTAIN ENVIRONMENTAL &amp; SOCIAL CHARACTERISTICS</li> <li>• SUSTAINABLE INVESTING AND COMPLIANCE WITH EU TAXONOMY REGULATION IN SECTION (E)</li> <li>• TEXT EDITS/CLARIFICATIONS</li> </ul>
1.2	APRIL 4 <sup>TH</sup> 2024	ADDING TEXT RE NET ZERO AIM
1.3	MAY 1 <sup>ST</sup> 2025	<ul style="list-style-type: none"> <li>• CHANGED MINIMUM % HAVING ENVIRONMENTAL AND SOCIAL CHARACTERISTICS FROM 75% TO 80%</li> <li>• SPECIFIED THAT PARIS ALIGNED BENCHMARK EXCLUSIONS ARE APPLIED</li> </ul>