

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE GLOBAL EQUITIES EX TOBACCO

Legal entity identifier: 967600QIGO353E50TF04

Reference period: 01/01/2023 to 31/12/2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Strategy promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Investment Manager (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made.

The Strategy promoted environmental and social characteristics by avoiding investments in companies which at the time of the initial investment in the opinion of the Investment Manager of the Strategy are non-compliant with the 10 principles of the UN Global Compact (**UN Global Compact**).

The Strategy promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons**). This has been screened for on a monthly basis.

The Strategy promoted social characteristics by avoiding investments in companies exceeding a certain level of involvement in military contracting, small arms and tobacco products (**Sector exclusions**). This has been screened for on a monthly basis.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Principal Adverse Impacts: Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

UN Global Compact: All investee companies were screened at the time of the initial investment via a third-party data provider, Morningstar Sustainalytics. In the opinion of the Investment Manager of the Strategy no companies were non-compliant with the 10 principles of the UN Global Compact at the time of investment.

Controversial weapons: Before an investment was made in an investee company and regularly during the holding period the Strategy has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

Sector exclusions: Before an investment was made in an investee company and regularly during the holding period the Strategy has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Companies that were non-compliant with UNGC	
2023	2022
0	0

Controversial weapons				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0%	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon	0%	0	0

Sector exclusions				
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Military Contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%	0	0
	Company providing tailor-made products or services that support military weapons	5%	0	0
Small Arms	Companies involved in the manufacturing, distribution, sale, or retail sale of assault weapons.	5%	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0

● **...and compared to previous periods?**

The characteristics that are comparable to a previous period are sector exclusions, controversial weapons, and UN Global Compact. It is noteworthy that during the previous period, there were no investee companies exceeding the level of involvement, and this compliance record continues into the present period.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Strategy. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Strategy has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2023	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	14919.782 tonne CO ₂ e
		Scope 2 GHG emissions	7030.065 tonne CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	564211.5 tonne CO ₂ e
		Total GHG emissions	581044.75 tonne CO ₂ e
	2. Carbon footprint	Carbon footprint	270.7795 tonne CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	861.4168 tonne CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.58 %
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 60.86 %	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.5133218 GWh / EUR M revenue Sector C: 0.111865334 GWh / EUR M revenue Sector D: 9.996447 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.59 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000010485974 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.12770821 tonne / EUR M invested

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	20.31 %
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.53 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	30.88 %
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	38.9 %
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.36 %



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 to 31/12-2023.

Largest investments 2023	Sector 2023	% Assets 2023	Country 2023
Novo Nordisk B	Health Care	7.2%	Denmark
Microsoft	Information Technology	5.8%	United States
Thermo Fisher Scientific	Health Care	4.9%	United States
Visa	Financials	4.9%	United States
HDFC Bank	Financials	4.4%	India
TSMC	Information Technology	3.5%	Taiwan
Alphabet C	Communication Services	3.5%	United States
Nestle	Consumer Staples	3.4%	Switzerland
Amazon.com	Consumer Discretionary	3.4%	United States
ASML	Information Technology	3.2%	Netherlands
Siemens	Industrials	3.1%	Germany
Procter & Gamble	Consumer Staples	3%	United States
HDFC Bank - ADR	Financials	2.9%	India
Sony Group	Consumer Discretionary	2.9%	Japan
Adobe	Information Technology	2.7%	United States

Largest investments 2022	Sector 2022	% Assets 2022	Country 2022
Alphabet C	Communication Services	6.6%	United States
HDFC	Financials	6.5%	India
Thermo Fisher Scientific	Health Care	5.9%	United States
Microsoft	Information Technology	5.9%	United States
Novo Nordisk B	Health Care	5.8%	Denmark
Visa	Financials	5.0%	United States
Home Depot	Consumer Discretionary	4.5%	United States
Amazon.com	Consumer Discretionary	4.2%	United States
Nestle	Consumer Staples	4.0%	Switzerland
Sony Group	Consumer Discretionary	3.9%	Japan
Procter & Gamble	Consumer Staples	3.5%	United States
NextEra Energy	Utilities	3.3%	United States

TSMC	Information Technology	3.2%	Taiwan
ASML	Information Technology	3.1%	Netherlands
Siemens	Industrials	2.9%	Germany

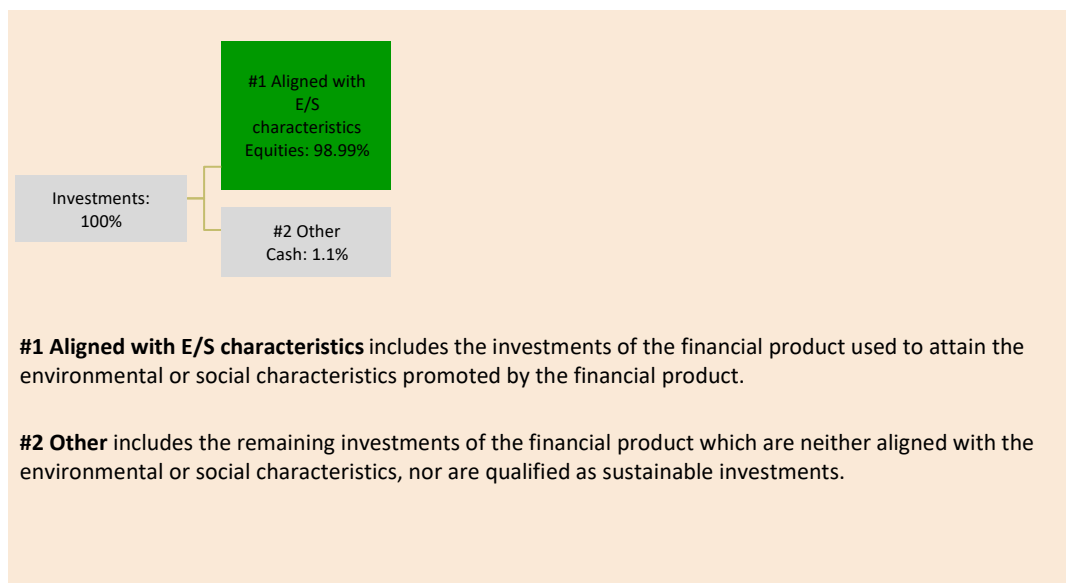
The top investments of the Strategy are calculated based on the average of the daily values of the Strategy.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



	2023	2022
#1 Aligned with E/S characteristics	98.99%	99%
#2 Other	1.1%	1%

The investments of the Strategy mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Strategy, in accordance with the binding elements of the investment strategy (#1).

The remaining investments of the Strategy consist of cash held as ancillary liquidity (#2).

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Sector	Weight
Transaction & Payment Processing Services	7.4%
Pharmaceuticals	7.4%
Systems Software	5.6%
Diversified Banks	5.6%
Life Sciences Tools & Services	5.4%
Interactive Media & Services	3.8%
Broadline Retail	3.8%
Unassigned	3.6%
Packaged Foods & Meats	3.6%
Semiconductor Materials & Equipment	3.5%
Industrial Gases	3.5%
Industrial Conglomerates	3.4%
Consumer Electronics	3.2%
Application Software	3.2%
Semiconductors	3.1%
Household Products	2.9%
Life & Health Insurance	2.9%
Building Products	2.8%
Health Care Supplies	2.7%
Electric Utilities	2.7%
Financial Exchanges & Data	2.7%
Electronic Equipment & Instruments	2.6%
Industrial Machinery & Supplies & Components	2.4%
Technology Hardware Storage & Peripherals	2.4%
Apparel Accessories & Luxury Goods	2.0%
Construction Machinery & Heavy Transportation	1.7%

Equipment	
Home Improvement Retail	1.6%
Consumer Staples Merchandise Retail	1.5%
Insurance Brokers	1.4%
Telecom Tower REITs	1.2%
Regional Banks	0.4%
Specialty Chemicals	0.1%



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

Taxonomy-aligned activities are expressed as a share of:

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

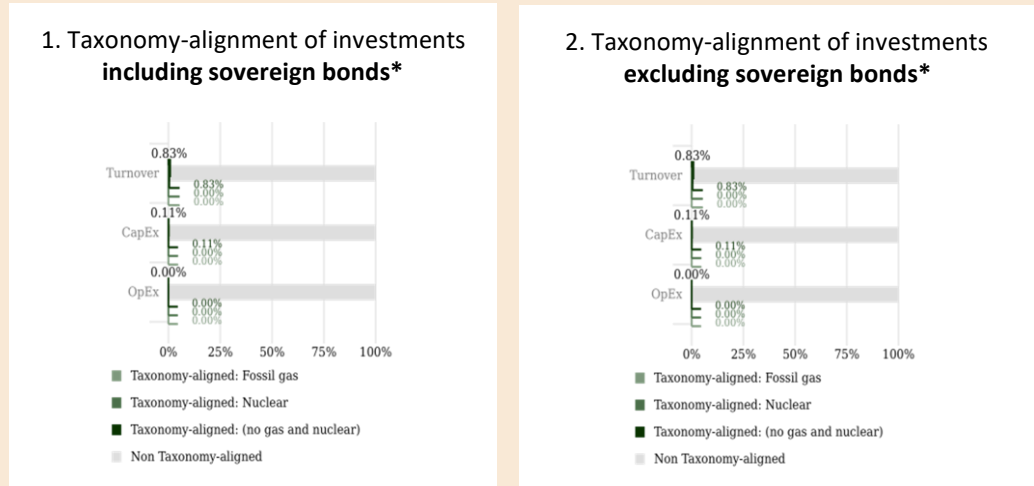
% of aligned investments	Enabling (An economic activity that enables other activities to contribute to an environmental objective)	Transition (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	Own Performance (An economic activity that is performed in an environmentally sustainable way)
Climate Change Mitigation	<0.5%	<0.5%	<1%
Climate Change Adaptation	0%	-	0%
Biodiversity & Ecosystem	-	-	0%
Pollution Prevention & Control	-	-	0%
Water & Marine Resources	0%	-	0%
Circular Economy	0%	-	0%

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

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

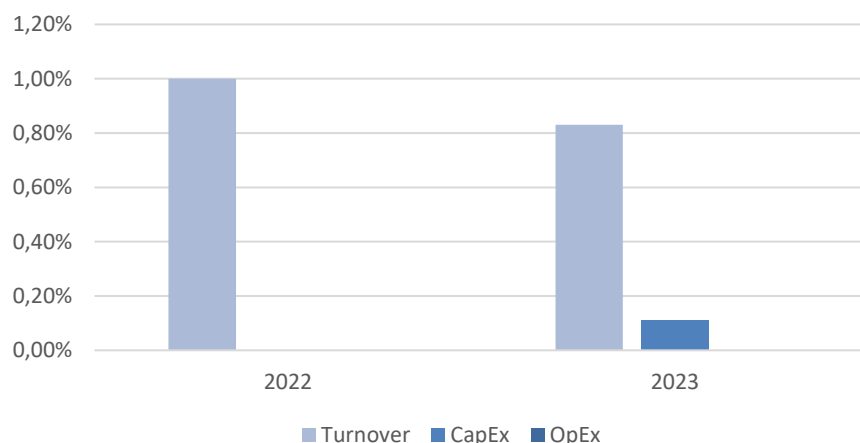
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

● **What was the share of investments made in transitional and enabling activities?**

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.06% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**





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

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



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

Sector exclusions and controversial weapons

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics is utilised to conduct these monthly screenings.

Number of investee companies sold due to sector exclusions or controversial weapons	
2023	2022
0	0

Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Strategy has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager.

The PAI statement is available at <https://cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>

	2023
Amount of new PAI analysis made	30
Amount of updated PAI analysis	0

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Strategy.

	2023	2022
Total numbers of engagement:	35	59
Top 3 topics within Environment	Energy Management	Climate Change
	Climate Change	Circular Economy
	Circular Economy	Water Management
Top 3 topics within Social	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Labour Practices	Employee Health & Safety
	Employee Engagement, Diversity & Inclusion	Product Quality & Safety
Top 3 topics within Governance	Strategy	Strategy
	ESG Integration & Reporting	Competitive Behaviour
	Competitive Behaviour	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2023		2022	
	Meetings Voted	100%	31	100%
Proposals Voted	100%	520	100%	459
Meetings with at least one vote against management	35%		24%	
Proposal Categories (Top 3)	57%	Board Related	49%	Director Election
	14%	Compensation	13%	Discharge
	11%	Audit/Financials	6%	Auditor Related