

ESG Ratings Disclosure

Use of ESG Ratings

The Firm uses third-party ESG ratings as one of a number of inputs to support investment analysis, portfolio monitoring and sustainability-related assessments.

Where disclosed in fund factsheets or other marketing communications, ESG ratings are provided by third-party ESG rating providers and are intended to provide investors with additional information regarding environmental, social and governance ("ESG") characteristics and risks.

ESG ratings are not used in isolation and do not constitute the sole basis for investment decisions. Portfolio managers may also consider a range of other financial and non-financial factors, including company-specific research, engagement activities, sector considerations, risk assessments and regulatory requirements.

ESG Rating Provider

Certain funds managed by the Firm disclose ESG ratings produced by MSCI. MSCI ESG Ratings seek to assess a company's resilience to long-term ESG risks and opportunities by evaluating exposure to industry-specific ESG risks and the extent to which those risks are managed.

Oversight of ESG Ratings

The firm maintains oversight of the third party ESG ratings used within its investment and reporting processes. This includes periodic reviews of ESG rating providers, consideration of methodological developments and assessment of the suitability of ESG ratings for their intended use.

Limitations of ESG Ratings

Investors should be aware that ESG ratings:

- are based on methodologies developed by the rating provider;
- may incorporate estimates, assumptions and third-party data;
- may change over time as methodologies evolve or new information becomes available;
- may differ significantly from ratings assigned by other ESG rating providers;
- do not constitute investment advice or a recommendation to buy, sell or hold any security;
- represent only one measure of ESG-related risks and opportunities.

Different ESG rating providers may reach different conclusions regarding the same issuer, security or investment strategy.

Use in Marketing Communications

Where ESG ratings are presented in fund factsheets or other marketing communications, they are provided for information purposes only and should be considered alongside other information relating to the relevant fund, including the investment objective, investment policy, risk profile and sustainability disclosures.

Important Notice

The Firm is not an ESG rating provider and does not issue ESG ratings. ESG ratings disclosed in marketing communications are produced by MSCI and remain subject to the methodologies, assumptions and limitations determined by this provider.

Further Information

Further information regarding MSCI's ESG Ratings methodologies, models, assumptions, data sources, limitations and governance arrangements is available through the following links:

[MSCI ESG Ratings Methodology Overview](#)

[Disclosure in line with Annex III point 2 of Regulation \(EU\) 2024/3005](#)