

COMGEST ATTRIBUTES

- Quality Growth philosophy
- Focus on long-term EPS growth
- Team-based approach
- Broad partnership structure

INVESTMENT POLICY

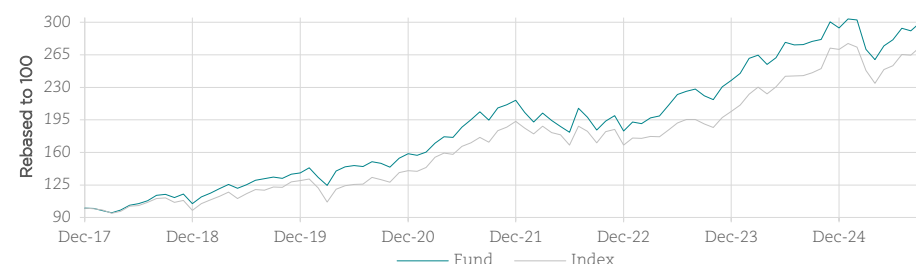
The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies that have their headquarters in, or principally carry out their activities in America or in securities issued or guaranteed by the American government.

The Fund is actively managed. The index is provided for comparative purposes only.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

RISK PROFILE

The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly.

CUMULATIVE PAST PERFORMANCE (REBASED TO 100)**ROLLING PERFORMANCE (%)**

	Annualised							
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	2.9	6.5	1.8	7.1	17.6	15.1	--	15.2
Index	3.2	7.9	0.9	11.3	17.0	15.9	--	13.9
Fund Volatility	--	--	--	18.1	15.4	16.3	--	16.7
Index Volatility	--	--	--	18.9	15.1	15.7	--	17.6

CALENDAR YEAR PAST PERFORMANCE (%)

	2019	2020	2021	2022	2023	2024
Fund	31.5	14.9	36.3	-15.3	29.6	23.8
Index	33.1	8.0	37.9	-13.2	21.4	32.8

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	3Q18	3Q19	3Q20	3Q21	3Q22	3Q23	3Q24	3Q25
Fund	16.4	10.9	31.5	-5.6	20.1	26.5	7.1	
Index	10.4	6.4	31.0	-0.5	12.0	28.8	11.3	

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. Index: S&P 500 - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

Past performance does not predict future returns.

Performance figures are calculated net of investment management fees, administrative fees and all other fees with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

The cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

RATINGS (AS AT 31/08/2025)

Morningstar Category:
EAA Fund US Large-Cap Growth Equity
(Number of funds in Category: 973)

SFDR CLASSIFICATION: Article 8

The Fund promotes environmental and/or social characteristics.

ESG LABELS

The LuxFLAG ESG label has been granted until 31/03/2028. Investors must not rely on the label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.

The fact that the fund has obtained an ESG label does not mean that it meets your own sustainability goals.

CARBON FOOTPRINT¹

Fund	5
Index	21

Source: MSCI as at 30/06/2025, tCO₂e per USD m invested.

ENVIRONMENTAL FOOTPRINT¹

Fund	0.3%
Index	0.5%

Source: Trucost as at 30/06/2025, estimation of the environmental costs per USD m invested.

30 September 2025

FUND COMMENTARY

Despite the tariff implementation earlier this year, the US economy has shown resilience. This is evidenced in solid retail sales growth, particularly among higher-income households, a trend supported by continued real wage expansion. Additionally, corporate profitability has remained healthy, with corporate profits before income taxes showing sequential improvement in Q2.

Conversely, an area of softness has been the sluggish labour market in recent months, with the three-month average for payroll gains of 29,000 in August from 127,000 in April. This likely stems from a combination of supply challenges (immigration restrictions) and persistent uncertainty over US tariff policy. Inflation has also ticked up in August and the Federal Reserve's preferred gauge, the core personal consumption expenditures price index, continued to exceed its 2% target.

This mixed picture prompted the Federal Reserve to cut the federal funds rate by a quarter point, its first reduction in borrowing costs this year. The decision signalled the Federal Reserve's pivot into a "risk management" mode, choosing to prioritise support for the softening employment outlook over immediate inflation control. Against this backdrop, the rebound following the Liberation Day shock has persisted, with the S&P and Nasdaq indices performing robustly throughout the September quarter.

Oracle was the top contributor during the period, a company we have held in the portfolio for over 15 years. The company's growth has been accelerating as it migrates towards faster growth segments. Its legacy enterprise applications and database solutions are shifting to the cloud; and its cloud infrastructure is increasingly seen as a fourth competitor in the cloud race alongside Amazon, Microsoft and Alphabet. The highlight of the quarter was Oracle signing multiple multi-billion-dollar contracts for its cloud infrastructure operations resulting in its backlog growth expanding 359% year-on-year, further underpinning the outlook for double-digit topline growth for the coming years.

Alphabet was another positive contributor. The group is embracing the shift toward artificial intelligence, reporting in July significant progress with strong AI-driven cloud demand and the rapid scaling of its AI search products, its "AI Overviews" reaching 2bn monthly average users. The recent ruling from the US District Court in the Google search monopoly case has also proven to be benign; the court rejected the most potentially disruptive Department of Justice (DOJ) remedies, specifically declining to order the divestment of assets like Chrome and Android or a ban on Google's search distribution deal with Apple.

Detractors during the period included Intuit. Its operational performance remains strong overall, with continued solid execution across its accounting/payroll software (QuickBooks), its tax filing solutions (Turbo Tax) and credit card and personal loan solutions (Credit Karma) underpinning 20% revenue growth in its latest quarter. Intuit shares have been under some pressure however, likely resulting from its relatively high valuation combined with some challenges in its CRM business (Mailchimp) and international markets, as well as its exposure to a softening labour market.

Eli Lilly's shares were under pressure following the publication of headline results from its Phase 3 study for its oral obesity drug, as the reported weight reduction (approximately 11% weight loss) was somewhat below expectations. However, we maintain a confident view of this drug's potential. Its solid efficacy, combined with the convenience of an oral treatment, positions it to significantly expand the addressable market for obesity drugs, reaching a much broader population than the current injectable therapies.

During the period we invested in two new companies, a leading financial services company, as well as a leader in public safety and enterprise security solutions. Taking advantage of attractive valuations, we also reinforced our holdings in S&P Global and Uber Technologies. Conversely, we sold our position in Otis, the global elevator company, as our conviction in the long-term growth potential of the group has eroded. We also reduced our holdings in J.B. Hunt and Avery Dennison due to low visibility at this stage of the cycle and took some profit on Intuitive Surgical after the re-rating of the shares over the last year or so.

2025 has undoubtedly its fair share of macroeconomic and geopolitical uncertainties. But rather than aiming to predict such outcomes, our approach remains firmly rooted in a bottom-up approach, identifying high-quality companies that can sustainably generate earnings growth over the long term. In a US market characterised by highly concentrated performance, particularly around AI-exposed companies, we also pay particular attention to maintaining a diverse set of growth drivers within our portfolio. Beyond technology or AI, our holdings are exposed to the expansion of digital payments, the rising adoption of robotics in surgery, the gradual outsourcing of uniform management services, and the steady increase in public infrastructure spending in the US, just to name a few.

The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment advice. The reference to specific companies does not constitute a recommendation to invest directly in these securities. Allocation is subject to change without notice. Remember that past performance does not predict future returns.

RISKS

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the Fund is invested in or denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

Please see important information on following pages.

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 30/09/2025, unless otherwise indicated, and is unaudited.

30 September 2025

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€813.7
Number of holdings	32
Average weighted market cap (bn)	€1,051.4
Weight of top 10 stocks	59.7%
Active share	67.1%
Holdings exclude cash and cash equivalents	

SECTOR BREAKDOWN (%)

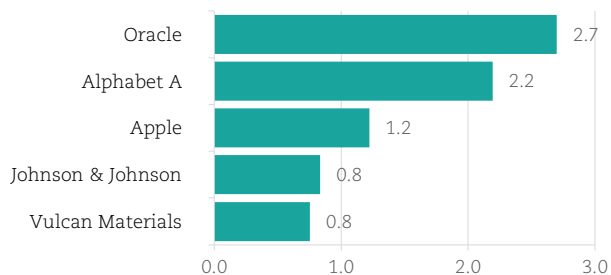
	Fund	Index
Information Technology	31.9	34.8
Health Care	18.1	8.9
Communication Services	14.3	10.1
Financials	9.1	13.5
Industrials	8.9	8.3
Consumer Discretionary	8.5	10.5
Materials	5.6	1.8
Consumer Staples	3.1	4.9
[Cash]	0.5	--
Energy	--	2.9
Utilities	--	2.3
Real Estate	--	1.9

Source: Comgest / GICS sector classification

CURRENCY BREAKDOWN (%)

	Fund	Index
USD	100.0	100.0

Breakdown based on currencies in which holdings are priced.

TOP 5 QTD CONTRIBUTORS (%)**TOP 5 HOLDINGS (%)**

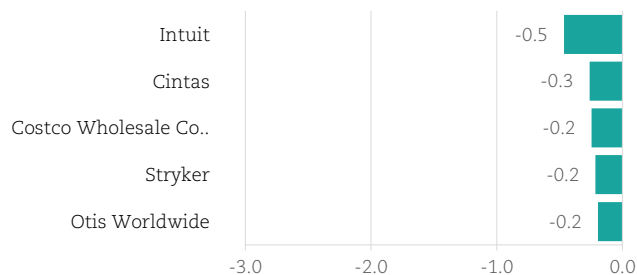
	Fund
Microsoft	9.3
Oracle	8.4
Alphabet A	7.8
Apple	6.2
Meta Platforms A	5.2

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell

COUNTRY BREAKDOWN (%)

	Fund	Index
United States	99.5	99.3
[Cash]	0.5	--
United Kingdom	--	0.4
Ireland	--	0.3

Source: Comgest / MSCI country classification

BOTTOM 5 QTD CONTRIBUTORS (%)**Past performance does not predict future returns.** Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 30/09/2025, unless otherwise indicated, and is unaudited.

30 September 2025

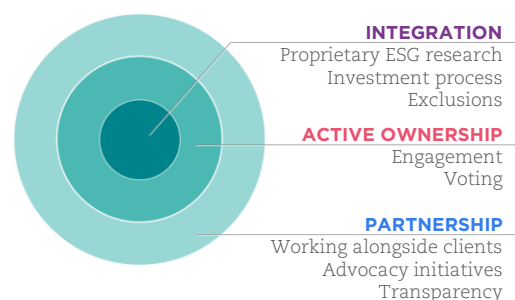
PLEASE NOTE THAT THE DATA SHOWN BELOW IS THE OUTCOME OF OUR INVESTMENT PHILOSOPHY AND STOCK SELECTION. THESE METRICS ARE NOT ALL SPECIFICALLY TARGETED BY COMGEST BUT MAY BE ADDRESSED AS PART OF OUR RESPONSIBLE INVESTMENT PROCESS.

RESPONSIBLE INVESTMENT APPROACH

We believe a responsible approach to environmental, social and governance issues has a positive impact on a company's growth over the long term. The assessment of ESG factors is part of our fundamental analysis. Comgest implements a three-pronged responsible investment strategy: Integration / Active Ownership / Partnership.

MAIN GROUP-WIDE EXCLUSIONS*

Thermal coal: Mining & electricity production
Tobacco: Producers & distributors
Controversial weapons
Norm-based exclusions: Severe violations
Controversial jurisdictions: High-risk jurisdictions & sanctions regime



* Further information on the exclusion policies and **applicable revenue thresholds** may be found in the Investment Manager's Responsible Investment Policy on the Comgest website at www.comgest.com/en/sustainability/esg

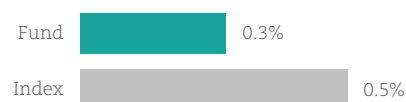
ENVIRONMENTAL

CARBON FOOTPRINT



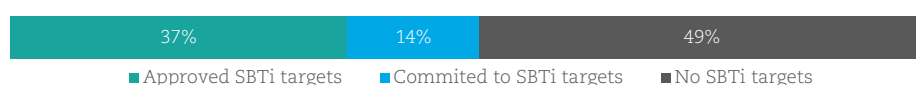
Source: MSCI as at 30/06/2025, tCO₂e per USD m invested.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 30/06/2025, estimation of the environmental costs per USD m invested.

SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



Source: SBTi as at 31/12/2024 and Comgest as at 30/06/2025

ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):
 - Fund exposure: 27.5% of the NAV
 - Minimum commitment: 15.0% of the NAV
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 30/09/2025

VOTING & ENGAGEMENT

VOTES



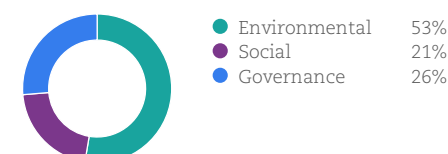
Source: ISS, for the 12 months to 30/06/2025

ESG ENGAGEMENT STATISTICS



Source: Comgest, for the 12 months to 30/06/2025

ESG ENGAGEMENT THEMES



Source: Comgest as at 30/06/2025

SOCIAL & GOVERNANCE

BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 30/06/2025

NON-VIOLATION OF UNGC PRINCIPLES



Source: MSCI Analytics as at 30/06/2025

TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 30/06/2025

Please see methodologies and glossary on following pages. The information above is based on available data and data may not be available for all portfolio holdings.

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com
 Source: CAMIL / FactSet financial data and analytics, unless otherwise stated.

30 September 2025

FUND DETAILS**ISIN:** IE00BDZQR791**Bloomberg:** CRMGEZA ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** EUR**Share Class Inception Date:** 05/01/2018**Index (used for comparative purposes only):** S&P 500 - Net Return**Ongoing Charges:** 0.87% p.a. of the NAV**Investment Manager's Fees (part of ongoing charges):** 0.80% p.a. of the NAV**Performance Fee:** None**Maximum Sales Charge:** 2.00%**Exit Charge:** None**Minimum Initial Investment:** EUR 10**Minimum Holding:** None

Dublin_TA_Customer_Support@caceis.com

Tel: +353 1 440 6555 / Fax: +353 1 613 0401

Dealing Frequency: Any business day (D) when banks in Dublin and the primary trading exchanges in the United States are open for business**Cut Off:** 11:00 am Irish time on day D

An earlier deadline for receipt of application or redemption requests may apply if your request is sent through a third party. Please enquire with your local representative, distributor or other third party

NAV: Calculated using closing prices of D**NAV Known:** D+1**Settlement:** D+2**Legal Structure:** Comgest Growth America, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)**Management Company:** None as Comgest Growth plc is self-managed**Investment Team:** Team-based approach. For further details, please refer to our [website](#)**Investment Manager:** Comgest Asset Management International Limited (CAMIL) Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission SEC registration does not imply a certain level of skill or training**Sub-Investment Manager:** Comgest S.A. (CSA) Regulated by the Autorité des Marchés Financiers - GP 90023**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS KIID. Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. In particular this Fund cannot be offered or sold publicly in the United States. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the PRIIPS KID, the UCITS KIID (UK investors), the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at www.comgest.com) or the Administrator and from local representatives/paying agents listed below. For a full list of the local representatives/paying agents please contact Comgest at info@camil.com. Prospectus may be available in English, French or German and the PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- Sweden: SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 110, SE-106 40 Stockholm.
- Spain: Allfunds Bank S.A., c/Estafeta no. 6 (La Moraleja), Complejo Plaza de la Fuente, Edificio 3, 28109, Alcobendas, Madrid, Spain. The CNMV registration number of Comgest Growth plc is 1294.
- Switzerland: BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zürich.

Further information or reporting may be available from the Investment Manager upon request.

Complaints handling policies are available on our website at www.comgest.com in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its information providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its information providers are responsible for any investment decisions, damages or losses arising from any use of this information or any information provided in conjunction with it.

Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating.

Carbon Footprint: estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

Environmental Footprint: estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per USD m invested.

Environmental Footprint Source: S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

Science Based Targets Initiative Portfolio Coverage: calculates the % of the Fund's AUM invested in companies with SBTi approved targets or which have committed to set SBTi targets.

Board Gender Diversity: this indicator represents the weighted average ratio of female board members to total board members in investee companies, expressed as a percentage of all board members.

Non-Violation of UNGC Principles: this indicator represents the percentage of investee companies that have not been involved in violations of the United Nations Global Compact (UNGC) principles.

Effective Tax Rate: an indicator of corporate responsibility and impact. Using MSCI data, Comgest calculates the average effective tax rate and average statutory tax rate of the portfolio's holdings.

Index Source: S&P Dow Jones Indices LLC ("SPDJ"). The index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and has been licensed for use by Comgest. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Company and the Funds are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

For more detailed information on ESG integration please consult our website: www.comgest.com/en/sustainability/esg

Active Share: The percentage of fund holdings that is different from the reference index holdings. A fund that has no holdings in common with the reference index will have an active share of 100%, and a fund that has exactly the same holdings as the reference index considered will have an active share of 0%.

ADR - American Depositary Receipt: A negotiable security that represents securities of a foreign company and allows that company's shares to trade in the financial markets of the United States.

Annualised: A figure converted into an annual rate. Figures covering a period of more than one year are averaged to present a figure for a 12-month period.

Bp(s) - Basis point(s): One basis point is equal to one hundredth of 1% (i.e. 0.01%).

BV - Book Value: The value of the company assets minus its liabilities.

CAGR - Compound Annual Growth Rate: The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

CapEx - Capital Expenditure: The money invested by a company to acquire or upgrade fixed, physical, non-consumable assets such as property, plants, buildings, technology, or equipment.

Cash Flow: The net amount of cash and cash equivalents being transferred in and out of a company. Cash received signifies inflows, and cash spent signifies outflows.

CPI - Consumer Price Index: An index that measures the overall change in consumer prices based on a representative basket of goods and services over time. It is the metric often used to measure inflation.

DY - Dividend Yield: A ratio that shows how much a company pays out in dividends each year relative to its share price.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation: Used to measure a company's core profitability and is calculated by adding interest, tax, depreciation and amortisation expenses to net income.

EBIT - Earnings Before Interest and Taxes: Used to measure a company's core profitability and is calculated by adding interest and tax expenses to net income.

EPS - Earnings Per Share: The profits of a company attributed to each share, calculated by dividing profits after tax by the number of shares. EPS serves as an indicator of a company's profitability.

FCF - Free Cash Flow: The cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures.

GDP - Gross Domestic Product: The total market value of all the finished goods and services produced within a country's border in a specific time period.

GDR - Global Depositary Receipt: A certificate issued by a bank that represents shares in a foreign stock on two or more global markets. A GDR is similar to an American depositary receipt (ADR), except an ADR only lists shares of a foreign country in the markets of the United States.

LTM - Last 12 Months: LTM multiples are backward-looking and are based on historical performance.

Market Cap(italisation): A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from portfolio to portfolio depending on the country of investment.

NAV - Net Asset Value: The current market value of the portfolio's assets minus the portfolio's liabilities.

NTM - Next 12 Months: NTM multiples are forward-looking and are based on projected performance.

Ongoing Charges: A fund's operational costs over a year. Ongoing Charges are calculated as a percentage of the average fund size over the year and include, for example, investment manager's fees, administration fees and custody costs.

Operating Margin: Measures how much profit a company makes on a dollar (or relevant currency) of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax.

Operating Profit: A company's gross income less operating expenses and other business-related expenses, such as wages, cost of goods sold (COGS) and depreciation.

Organic Growth: Growth a company achieves by increasing output and enhancing sales through the business' own operations and internal processes. This does not include profits or growth attributable to mergers, acquisitions, divestitures and foreign exchange but rather an increase in sales and expansion through the company's own resources.

Organic Sales: Sales generated from within a company that are a direct result of the company's existing operations and internal processes. Organic sales do not include the impacts of mergers, acquisitions, divestitures and foreign exchange.

P/B or P/BV - Price-to-Book Value Ratio: Measures the market's valuation of a company relative to its book value. P/B or P/BV is calculated by dividing the company's stock price per share by its book value per share.

P/E - Price-to-Earnings Ratio: A ratio used to value a company's shares. It is calculated by dividing the current market price by the earnings per share.

P/S - Price-to-Sales Ratio: A valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

PEG - Price/Earnings-To-Growth Ratio: A stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth.

PMI - Purchasing Managers' Index: An index of the prevailing direction of economic trends in the manufacturing and service sectors.

Reference Index: Index against which a fund's performance is compared.

ROE - Return On Equity: Measures financial performance and is calculated by dividing net income by shareholders' equity. ROE is a gauge of a company's profitability and how efficiently it generates those profits.

ROIC - Return On Invested Capital: Calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

SME - Small- Or Medium-Sized Enterprise: A company, or companies considered as a group, that are neither very small nor very large and which employ fewer than a given number of employees. This number varies across countries.

Volatility: Measures the movements of an asset up and down over time. Volatility is generally considered to be a measure of risk.

Engagement: Proactive, targeted dialogue with companies or other industry stakeholders (e.g. policymakers, industry bodies) in order to make known areas of concern and to incite tangible, positive change to improve outcomes for stakeholders.

Environmental Factors: Issues related to pollution, climate change, energy efficiency, natural resource use, waste management, biodiversity and other environmental challenges and opportunities.

ESG - Environmental, Social and Governance: The three key factors when measuring the sustainability and ethical impact of an investment in a business or company.

GHG - Greenhouse Gases: Gases that trap heat in the atmosphere and warm the planet. The best known greenhouse gases are carbon dioxide, methane, nitrous oxide and fluorinated gases.

Governance Factors: Governance refers to a set of rules or principles defining rights, responsibilities and expectations between different stakeholders in the governance of corporations. Governance factors include a company's leadership, executive pay, audits, internal controls and shareholder rights.

Net Zero: Achieving a balance between emitting carbon and absorbing carbon from the atmosphere. This balance, or net zero, will be achieved when the amount of carbon added to the atmosphere is no more than the amount removed.

PAI - Principal Adverse Impact: A list of sustainability factors that firms need to take into account for their investment policies and decisions. These indicators relate to environmental and social topics.

Proxy Voting: A form of voting whereby a shareholder delegates their vote to another who votes on their behalf at company meetings. This allows the shareholder to exercise their right to vote without being physically present.

RI - Responsible Investment: The integration of environmental, social and governance factors (ESG) into the selection and management of investments.

Scope 1 Emissions: Emissions directly generated by a company, such as an airline emitting exhaust fumes.

Scope 2 Emissions: Emissions indirectly generated by a company, such as emissions from the electricity or energy used to heat and cool a company's office.

Scope 3 Emissions: All other indirect emissions that occur in the value chain of a company and are not already included within scope 2. These emissions are a consequence of the company's business activities but occur from sources the company does not own or control. For example, emissions from a company's employees commuting to work. Scope 3 emissions are often difficult to measure.

SFDR Classification: SFDR product classifications fall under three categories and aim to make the sustainability profiles of funds more comparable and easier to understand by investors.

SFDR - EU Sustainable Finance Disclosure Regulation: An EU regulation which aims to make the sustainability profile of funds more comparable and better understood by end-investors. The regulation requires firms to advise whether principal adverse impacts on sustainability factors are considered in their investment decision making process.

Social Factors: Factors that examine how a company communicates with employees, suppliers, customers, governments, regulators and the communities where it operates.

tCO₂e: Tonnes (t) of carbon dioxide (CO₂) equivalent. Carbon dioxide equivalent is a standard unit for counting greenhouse gas emissions regardless of whether they are from carbon dioxide or another gas, such as methane.

UNGC - UN Global Compact: A voluntary pact of the United Nations (UN) to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

UN Global Compact (UNGC) Principles: Ten principles defined as part of the UNGC framework to promote responsible investment. Companies, investors and other participants are called upon to align their strategies and operations with the principles in the areas of human rights, labor, the environment and anti-corruption.

Voting: A mechanism for active owners to influence companies, usually done with the aim of influencing a company's governance or operations. Public equity investors typically have the right to vote on company and shareholder resolutions at annual and extraordinary general meetings (AGMs and EGMs).