

This document is the pre-contractual disclosure required for the financial products referred to in Article 9 of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852 (the Sustainable Finance Disclosure Regulations). These regulations are part of new European requirements aimed at providing more transparency on sustainability in financial markets. For funds that promote environmental and/or social characteristics we are required to provide detailed sustainability related disclosures to prospective customers.

Pre-Contractual Sustainability Disclosure for Climate Impact Equity

Product name: Climate Impact Equity

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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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 50% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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

What is the sustainable investment objective of this financial product?

The Fund seeks to create positive environmental impact by investing in companies that the Management Company considers to be sustainable investments, and which provide solutions that drive environmental sustainability, by virtue of their alignment to key themes associated with solving environmental problems. The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy – in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability – in areas such as water treatment, water distribution and desalination.

Each individual investment will be required to demonstrate alignment to one (or more) of these key themes in accordance with the Management Company's assessment. The Fund will seek to maintain alignment to these themes on an ongoing basis.

Alignment with the key themes is generally assessed by the Management Company at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Thematic alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving environmental issues. The themes relevant to the investment objective of the Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals.

The primary target of the Fund will be to invest in Sustainable Investments with an environmental objective. However, due to non-mutually exclusive and interrelated nature between social and environmental sustainable factors, it is expected the Fund will also incur investments in issuers with Sustainable Investments with a social objective.

The Management Company's assessment may be informed by, among other things, company disclosure, third-party research, engagement with the companies, or subjective criteria including the Management Company's own research, expectations, or opinions.

The Fund investments will also be assessed on environmental impact metrics and the Fund will report the aggregate contribution of companies held within the Fund to environmental impact key performance indicators on an annual basis.

If the Management Company considers that any Fund investments no longer adhere to its environmental criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Fund's investments.

The Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas); tobacco; alcohol; adult entertainment; for-profit prisons; civilian firearms; gambling.

The Fund promotes good standards in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

The Management Company in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Fund:

- Fund's direct exposure to investments excluded as described in the Fund's binding element
- Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance
- Percentage of Sustainable Investments
- Percentage of the net assets of the fund invested in green bonds
- Percentage of taxonomy alignment

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, anticorruption and antibribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies are assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

Yes, the fund does consider Principal Adverse Impacts (PAIs) on Sustainability Factors. For the Sustainable Investments, PAI Indicators are taken into account as part of the DNSH assessment as described in the Sustainable Investment Framework. Furthermore, the fund incorporates a selection of mandatory and optional PAI Indicators as part of the documented investment process of the fund. The PAIs themselves are embedded within the fund's investment process, via the restrictions criteria and Active Ownership, as well as via the Management Company's policy documents. Information on how the fund considered indicators for adverse impacts on sustainability factors will be available in the fund's annual report.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investments objectives and risk tolerance.

To attain the environmental characteristics promoted by the Fund, the Fund applies:

- Restriction criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework
- Thematic alignment

Restriction criteria

The Fund restricts investment in issuers involved in controversial activities, as described in the Fund's binding elements.

ESG integration approach

Once the Management Company determines that a company meets the Fund's restriction criteria as described in the binding elements, the Management Company conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Management Company may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Fund may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. The Management Company employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Management Company's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

Stewardship

This Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.

Sustainable Investment Framework

The Sustainable Investments of the fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an issuer will either qualify as a whole as a Sustainable Investment, or not at all. An issuer can be identified as contributing to an environmental or social objective based on 2 categories: 1. Product contribution (based on the activities of the issuer) and 2. Operational contribution (the way in which the issuer conducts its business).

Thematic alignment

Thematic alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving environmental issues. The themes relevant to the investment objective of the Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals. The Management Company conducts an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Individual investments will be required to demonstrate alignment to one (or more) of the Fund's key themes in accordance with the Management Company's assessment. The Fund will seek to maintain alignment to these themes and adhere to the SI Framework on an ongoing basis. Selected investments will also be assessed on impact metrics and the Fund will report the aggregate contribution of companies held within the Fund to impact key performance indicators on an annual basis.

If the Management Company considers that any Fund investments no longer adhere to its criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Fund investments.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas); tobacco; alcohol; adult entertainment; for-profit prisons; civilian firearms; gambling.

- Alignment of investee companies to key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability.
- Aggregate consumption of companies held within the fund to environmental impact key performance indicators, as defined by the Management Company.

Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the fund. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

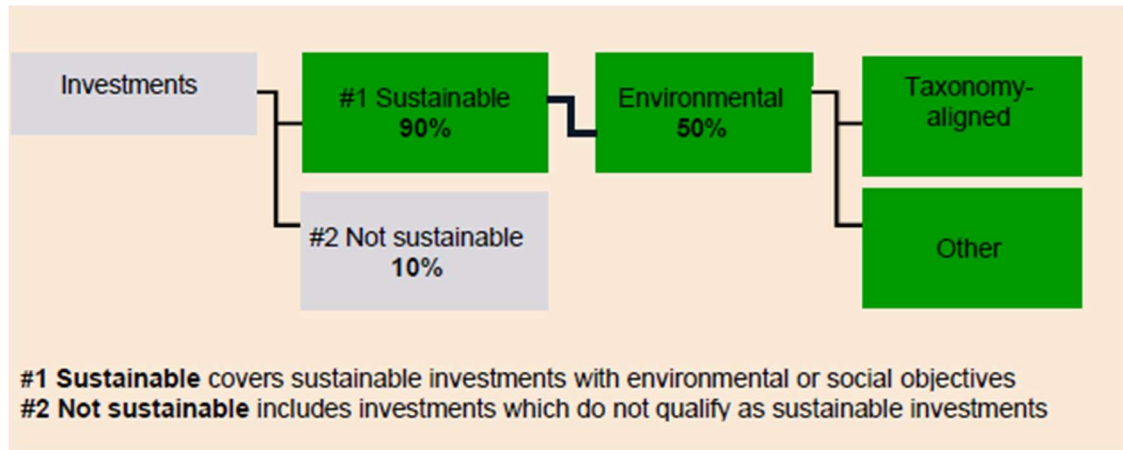


What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the fund towards Sustainable Investments is reflected in the table below.

At least 90% of the investments of the fund are sustainable investments. The fund does not commit to invest in sustainable investments with an objective that is aligned with the EU Taxonomy. A maximum of 10% of the investments of the fund is estimated to be in the category 'other' and are not sustainable investments. These investments are mostly in cash and cash equivalents. Derivatives used for efficient portfolio management techniques and UCI's and UCITS that do not have a sustainable investment objective could be in this category as well.



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.

How does the use of derivatives attain the sustainable investment objective?

The use of derivatives is primarily meant to hedge investment risks. The investments do not affect the attainment of the sustainable investment objective.



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

Whilst this fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

As noted above, whether investments made by this product are sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework

Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

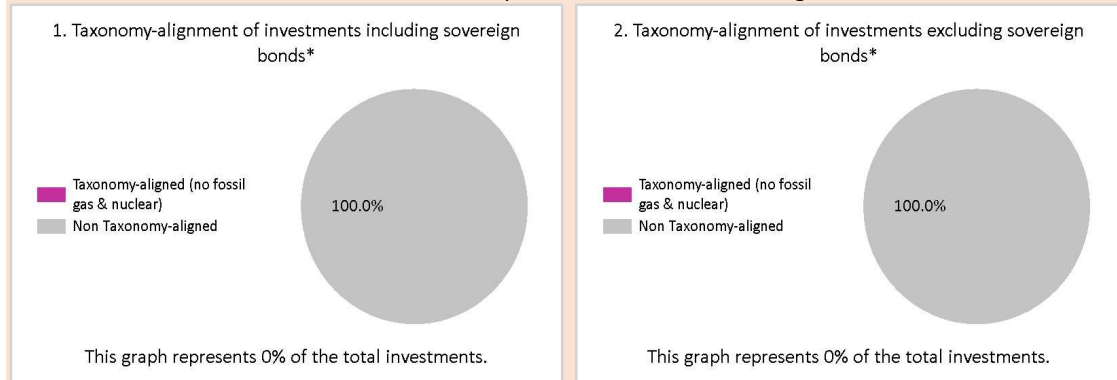
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in purple the minimum percentage of investments that are 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. As the fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 50% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



What is the minimum share of sustainable investments with a social objective?

While there is no minimum share of socially sustainable investments, the Fund might make such sustainable investments as per its sustainable investment objective described in the question "What is the sustainable investment objective of the financial product?" above.



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under 'not sustainable' includes cash used for liquidity purposes and derivatives for hedging purposes. The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time. These investments are not subject to any minimum environmental or social safeguards



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

N/A – This question is not applicable as the fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

N/A – The fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A – The fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

How does the designated index differ from a relevant broad market index?

N/A – The fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Where can the methodology used for the calculation of the designated index be found?

N/A – The fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.



Where can I find more product specific information online?

More product specific information can be found on the website
aiblfe-fundcentre.saolassuranc.ie