

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: Indexed Multi-Asset 3

For year ending: 31 Dec 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

This Fund specifically aims to:

- Reduce the impact of the Fund on Climate Change (relative to the appropriate broad market benchmark)
- Increase the Fund's exposure to companies with improved sustainability and lower ESG risk scores (relative to the appropriate broad market benchmark)



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.

The indicators used to measure the outcomes of this approach are:

- Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
- Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.
- Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Overall ESG Risk Rating

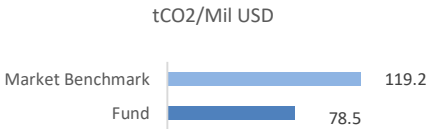
The Environmental, Social & Governance (ESG) Risk Rating measures the degree to which a company's economic value is at risk due to not considering ESG factors using a calculation of the company's unmanaged ESG risks.



*A lower score indicates a lower level of unmanaged ESG risk and potential risk to the economic value.

Carbon Intensity*

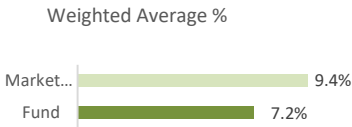
Carbon intensity is a metric used to compare company emissions across industries. The absolute emissions are divided by total earnings with the figure expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.



*Carbon intensity equals Scope 1 and 2 emissions only.

Fossil Fuel

Fossil Fuel Involvement measures the percentage of earnings that companies get from thermal coal extraction, coal-based power generation, oil and gas production, oil and gas-based power generation, and oil and gas related products and services.



Note: ESG risk scores and carbon metrics are currently calculated for equity and corporate bond only which represent 65.4% of the portfolio.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

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?

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as principal adverse impacts (PAI).

Where possible and feasible, and in line with the nature of the investments, a number of adverse impacts are structurally and systematically considered as part of this Fund's investment decision making. This consideration occurs before making investment decisions and, where an investment is made, as part of our ongoing monitoring and management of that investment.

We consider the following key PAIs in decision making:

Impact on climate change:

- > Greenhouse gas emissions
- > Carbon footprint
- > Exposure to companies active in the fossil fuel sector

Impact on society:

- > Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- > Exposure to controversial weapons (anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)

Investment decisions result in more capital allocation to companies with improved PAI as a result of the ESG data integration. Further details on the principle adverse impacts can be found at <https://www.ilim.com/media/mktllyqj/ilim-pai-statement-2024.pdf>



What were the top investments of this financial product?

Average over period 01 January 2023 to 31 December 2023

Largest Assets	Sector	Country	Assets %
FRANCE, REPUBLIC OF (GOVERNMENT)	Sovereign	France	2.4
GERMANY, FEDERAL REPUBLIC OF (GOVERNMENT)	Sovereign	Germany	1.6
HAMBLEDEN HOUSE	Property	Ireland	1.6
APPLE INC	Information Technology	United States	1.6
ITALY, REPUBLIC OF (GOVERNMENT)	Sovereign	Italy	1.4
MICROSOFT CORP	Information Technology	United States	1.3
SPAIN, KINGDOM OF (GOVERNMENT)	Sovereign	Spain	0.9
2006-2008 CITYWEST	Property	Ireland	0.9
57-58 GRAFTON STREET (INCL. 54 SOUTH KING STREET)	Property	Ireland	0.8
ALPHABET INC	Communication Services	United States	0.7
2-4 MERRION ROW	Property	Ireland	0.7
NVIDIA CORP	Information Technology	United States	0.7
CREDIT AGRICOLE SA	Banking	France	0.5
BNP PARIBAS SA	Banking	France	0.5
AMAZON.COM INC	Consumer Discretionary	United States	0.5

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

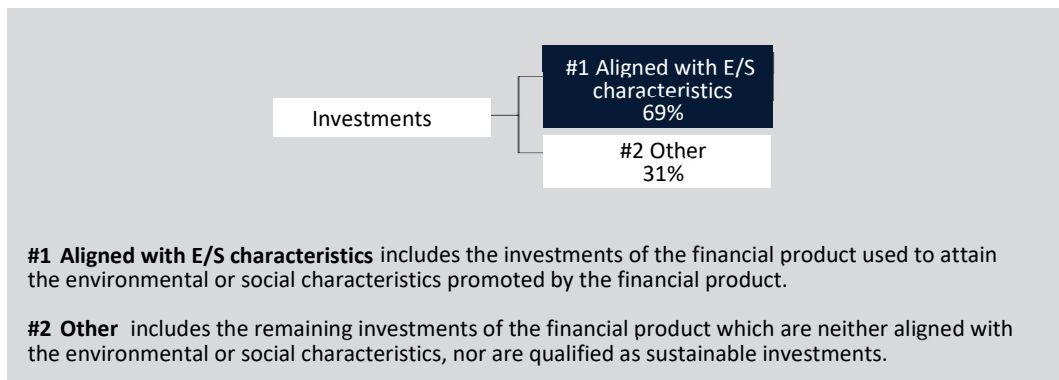
The Fund invests in a mix of assets such as cash, government bonds and corporate bonds, equities and property.

The promotion of environmental or social characteristics were applied across the majority of below asset classes and the majority of the Funds associated with the below listed asset classes are classified as Article 8 under SFDR regulation:

- i. Equity
- ii. Corporate Fixed Income
- iii. Property

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

The product is a broad market offering and invests in asset classes which can be classified into sectors. The table below illustrates the sector breakdown of the corporate fixed income and equity investments made by the product.

Sector	Assets %
SOVEREIGN	12.1
BANKING	10.9
INFORMATION TECHNOLOGY	9.9
FINANCIALS	6.9
CONSUMER DISCRETIONARY	5.6
PROPERTY	5.2
HEALTH CARE	4.9
INDUSTRIALS	3.8
FINANCIAL SERVICES	3.6
ENERGY	3.6
REAL ESTATE	3.5
UTILITY	3.2
COMMUNICATION SERVICES	3.0
OTHER	23.8

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.

While the product seeks to achieve a reduction in exposures to the fossil fuel industry through the promotion of environmental characteristics, companies with revenue involvement to the below fossil fuel activities remain:

- > exploration of fossil fuels
- > mining of fossil fuels
- > extraction of fossil fuels
- > production of fossil fuels
- > processing of fossil fuels
- > storage, refining, distribution (including transportation and storage and trade) of fossil fuels

The Fund's corporate fixed income and equity exposure to companies with involvement in the above sectors is estimated to be 7.2%. This compares favourably to the broad market benchmark which has 9.4% exposure.



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

Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

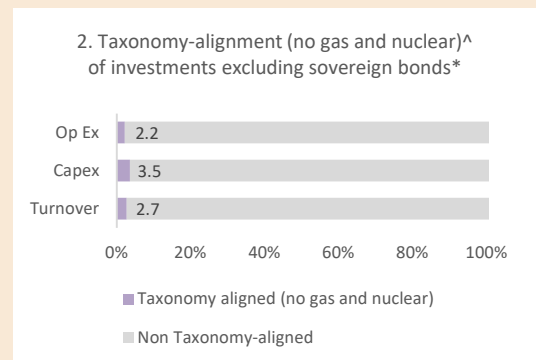
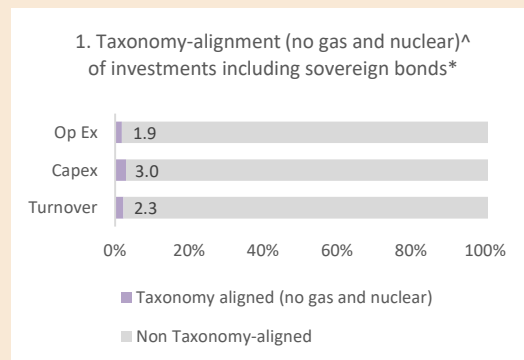
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (Op Ex) reflects the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

Yes
 In fossil gas[^]
 In nuclear energy[^]

 No

The graphs below show in purple 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 bond*




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

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The proportion of investments made by the Fund in transitional and enabling activities are 1% during the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A - The Fund did not intend to make any investments in sustainable investments with a social objective.



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

This product may invest in assets such as bonds, equities and property. Investments classified as "Other" include:

- > Cash
- > Developed Sovereign Fixed Income

The investments classified as "Other" form part of the multi-asset portfolio strategy and are vital parts of the risk/return framework of the strategy as well as meeting the liquidity needs of the product, i.e. to service inflows (outflows) to (from) the product.

There are no specific environmental or social safeguards applied to this part of products assets. However, for cash, we apply our exclusion policy which sets the baseline for investments, below which companies are deemed ineligible for the investment due to the company's products, or behaviours causing harm.



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

The Fund commits to allocating a minimum of 75% of the Fund's Assets (excluding neutral assets*) to strategies which support the Fund attaining the promoted Environmental or social characteristics. This is subject to a further constraint of at least 50% of the Fund's total assets being allocated to strategies which support the Fund attaining the promoted environmental or social characteristics.

*assets such as cash and government bonds are deemed neutral under SFDR.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A - The Fund does not have a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A - The Fund follows a multi-asset strategy and does not have a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - The Fund follows a multi-asset strategy and does not have a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

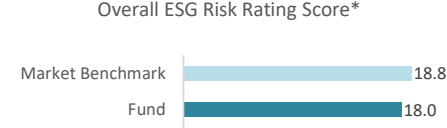
N/A - The Fund follows a multi-asset strategy and does not have a broad market benchmark.

The Fund is a multi-asset strategy consisting of allocations to a number of investment funds in specified asset classes. These investment funds which are classified as Article 8 have individual benchmarks and the individual funds show improvements in E/S characteristics versus their individual benchmarks.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Overall ESG Risk Rating

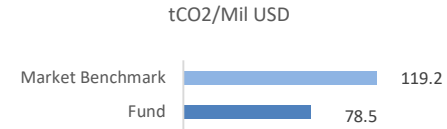
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Carbon Intensity*

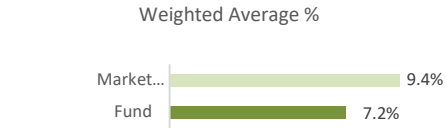
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