

Balanced ESG Strategy (the “Strategy”) SFDR¹ Website Disclosure

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(a). Summary

The Strategy promotes environmental or social characteristics (E/S) but does not have as its objective a sustainable investment.

The Strategy seeks to achieve long-term capital appreciation by investing primarily in equity and fixed income funds with the flexibility to invest globally across sectors and capitalisations, with a preference for funds that promote environmental, social, and governance (“ESG”) factors into their investment process and/or focus on sustainable themes. The underlying investment strategy associated with the Strategy includes: economic analysis, market analysis, portfolio construction, and vehicle selection considerations. The Strategy includes investment principles that cover environmental, social, and governance considerations. These principles provide a consistent framework will be utilized throughout the course of implementation of the financial product.

The Strategy seeks to maintain at least 80% of its investments in funds with an SFDR Article 8 or 9 designation.

The Strategy leverages data from third party sources in addition to Manager Selection and Due Diligence teams to identify funds in the investable universe that meet the promoted characteristics and asset allocation of the Strategy.

In terms of monitoring environmental or social characteristics, the Strategy has controls in place to monitor the proportion of investments with an SFDR Article 8 or 9 designation throughout the lifecycle of the product. In cases where a fund’s SFDR designation is unavailable from third party vendors, the fund may obtain the SFDR designation(s) from other sources.

Due Diligence includes assessing and monitoring underlying instruments, comparing manager performance to traditional market benchmarks, and understanding how managers integrate sustainability risks and environmental and social factors into portfolio management.

While engagement is not part of the environmental or social investment strategy, the Strategy leverages Manager Selection’s engagement with fund managers in order to understand how environmental and social elements are considered when running their strategy, including information about the fund manager’s approaches to engagement with underlying investments.

Lastly, the Strategy does not have a designated reference benchmark as defined by SFDR.

(b). No Sustainable Investment Objective

¹ Sustainable Finance Disclosure Regulation

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

(c). Environmental or social characteristics of the financial product

The Strategy invests primarily in funds that promote environmental and/or social characteristics (have an Article 8 designation under SFDR) or have a sustainable investment objective (have an Article 9 designation under SFDR). These underlying funds may promote a variety of environmental and social characteristics that they disclose in line with the requirements under SFDR, as applicable.

The Strategy seeks to maintain a minimum proportion of at least 80% of its investments in funds with an SFDR Article 8 or 9 designation.

Environmental, social, and governance factors promoted by such funds may include:

- Environment: environmental sustainability and innovation including a reduction of carbon emissions and protecting natural capital
- Social: respect for stakeholders including shareholders, employees, customers, suppliers, and communities
- Governance: fair, transparent, and accountable governance, as well as sound risk management

(d). Investment Strategy

The financial product seeks to achieve long-term capital appreciation by investing primarily in equity and fixed income funds with the flexibility to invest globally across sectors and capitalisations, with a preference for funds that promote environmental, social, and governance (“ESG”) factors into their investment process and/or focus on sustainable themes. The investment strategy is implemented via the maintenance of at least 80% of the Strategy’s investments in funds with an SFDR Article 8 or 9 designation.

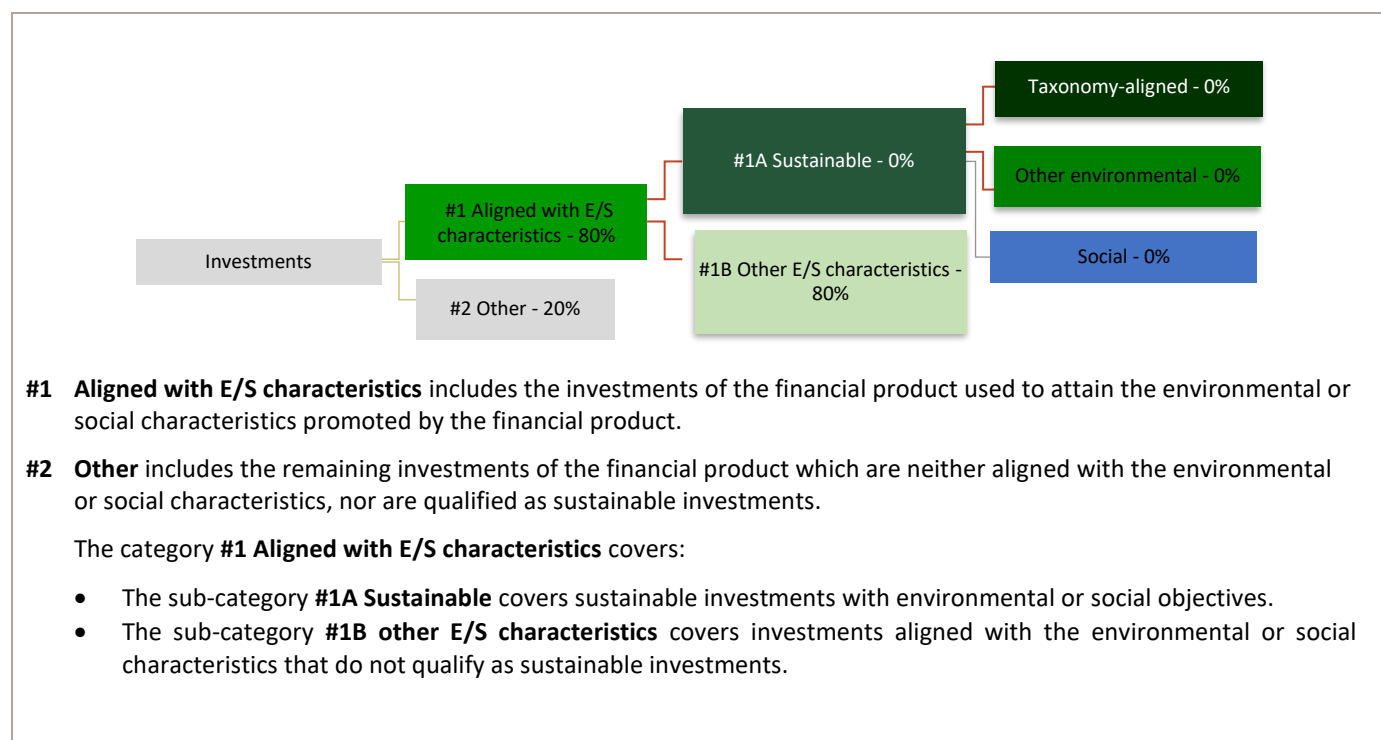
The Strategy aims to incorporate ESG analysis into the investment process in the following areas:

- Economic Analysis: The Strategy’s portfolio management team evaluates the effects of economic cycle and financial conditions on the Strategy and its investments.
- Market Analysis: The portfolio management team’s perspectives on earnings, valuations, secular trends, and market sentiment including ongoing analysis of trends in ESG-related investment and valuation disparities, are incorporated into the Strategy.
- Portfolio Construction: The Strategy’s portfolio management team flexibly adjusts the Strategy’s asset allocation to reflect their views, leveraging financial and ESG data. ESG metrics are utilised to assess e.g., controversial activities associated with investments or carbon intensity of investments. Comparisons are made relative to traditional indices and views on ESG metrics may be considered alongside traditional considerations such as sector, size, region, volatility, etc.
- Vehicle Selection: The Strategy seeks to invest in funds that have the people, philosophy, and process in place to deliver financially, while promoting factors consistent with the aforementioned principles.

In terms of governance, the Strategy will primarily hold funds with an SFDR Article 8 or 9 designation, and whose underlying investments resultantly follow good governance practices, as required by SFDR. Our manager selection process includes consideration of third-party provider classifications complemented by our own due diligence on sources of information including the fund's own SFDR designation and disclosures.

(e). Proportion of Investments

The Strategy seeks to maintain a minimum of 80% of the portfolio in investments that are aligned with the promoted environmental and social characteristics.



(f). Monitoring of environmental or social characteristics

The Strategy has controls in place to monitor the proportion of investments with an SFDR Article 8 or 9 designation throughout the lifecycle of a product. Among these controls, for instance, the allocation of 80% of the Strategy's investments to funds with an SFDR Article 8 or 9 designation is monitored through the portfolio management team's pre-trade check process as well as a post-trade check via a weekly guideline assessment carried out as part of the ongoing monitoring Governance process.

(g). Methodologies

The Strategy primarily invests in equity and fixed income funds with an SFDR Article 8 or 9 designation. The Strategy measures alignment to the promoted E/S characteristics by measuring the proportion of the portfolio invested in funds with an SFDR Article 8 or 9 designation and seeks to maintain a minimum of 80% of its investments to be held in such SFDR designated funds.

(h). Data Sources and Processing

The Strategy uses fund SFDR designations received from third party data sources in order to determine the proportion of the portfolio invested in funds with an SFDR Article 8 or 9 designation. During the course of data receipt into internal systems from third party vendors, a number of technical and non-technical checks are performed to ensure the quality of the data. In the event that received data is flagged as potentially incorrect, a vendor outreach and remediation process begins. The processing and outreach processes are coordinated centrally through the chief data office. As Article 8 and Article 9 SFDR designated funds are required to comply with the SFDR requirements, the data utilized is not generally expected to be estimated data. The proportion of estimated data should be at or close to 0%. Article 8 and 9 fund designation is data is sourced from Morningstar.

(i). Limitations to methodologies and data

In cases where a fund's SFDR designation is unavailable from third party vendors, the Strategy may obtain the SFDR designation(s) from other sources, such as the fund manager and therefore the limitations described do not affect how the environmental or social characteristics promoted by the financial product are met.

(j). Due Diligence

The Strategy leverages a dedicated Sustainable Investment team that collaborates with Due Diligence and Manager Selection teams; this due diligence benefits the financial product in the following ways:

- We apply certain criteria to assess and monitor underlying instruments. Managers are reviewed through a "4P" due diligence process answering the question - "Does the Strategy have the People, Philosophy, Process, and Performance in place to deliver competitive returns in-line with its investment objectives?" This also includes a review of the investment managers' processes regarding ESG broadly, as cited in their materials and disclosures.
- We assess, measure, and monitor manager performance against traditional market benchmarks.
- We engage with fund managers to understand the ways in which they incorporate sustainability risk, environmental, and social considerations into the management of their portfolios.

(k). Engagement policies

Engagement is not part of the environmental or social investment strategy. The Strategy leverages Manager Selection's engagement with fund managers in order to understand how environmental and social elements are considered when running their strategy, including information about the fund manager's approaches to engagement with underlying investments.

(l). Designated reference benchmark

The Strategy does not have a designated reference benchmark as defined by SFDR.