

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 growth of capital investments and income generation, with a secondary goal of principal preservation, by primarily investing in funds, strategies and other investments that consider 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: conducting robust economic and market analysis to inform investment views, as well as dynamically adjusting asset allocations to take advantage of market opportunities. The Strategy includes investment principles that cover environmental, social, and governance considerations. These principles provide a consistent framework that will be utilised throughout implementation of the Strategy. 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.

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 Solutions and Due Diligence teams to perform manager selection processes, including for example identifying 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. 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 as well as environmental and social factors into portfolio management.

While engagement is not part of the environmental or social investment strategy, the Strategy leverages Manager Solutions’ 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

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

¹ Sustainable Finance Disclosure Regulation

(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 growth of capital investments and income generation, with a secondary goal of principal preservation, by primarily investing in funds, strategies and other investments that consider environmental, social, and governance (“ESG”) factors into their investment process and/or focus on sustainable themes.

The Strategy aims to maintain moderate exposure to risk of capital loss in pursuit of this objective. Consistent with its balanced approach, this Strategy expects to invest in assets that have upside return potential but tend to have a more volatile return history, such as equities, as well as assets that tend to have a history of lower capital returns and less volatility, such as fixed income.

In pursuit of this objective, the Strategy seeks to maintain at least 80% of its investments in funds with an SFDR Article 8 or 9 designation.

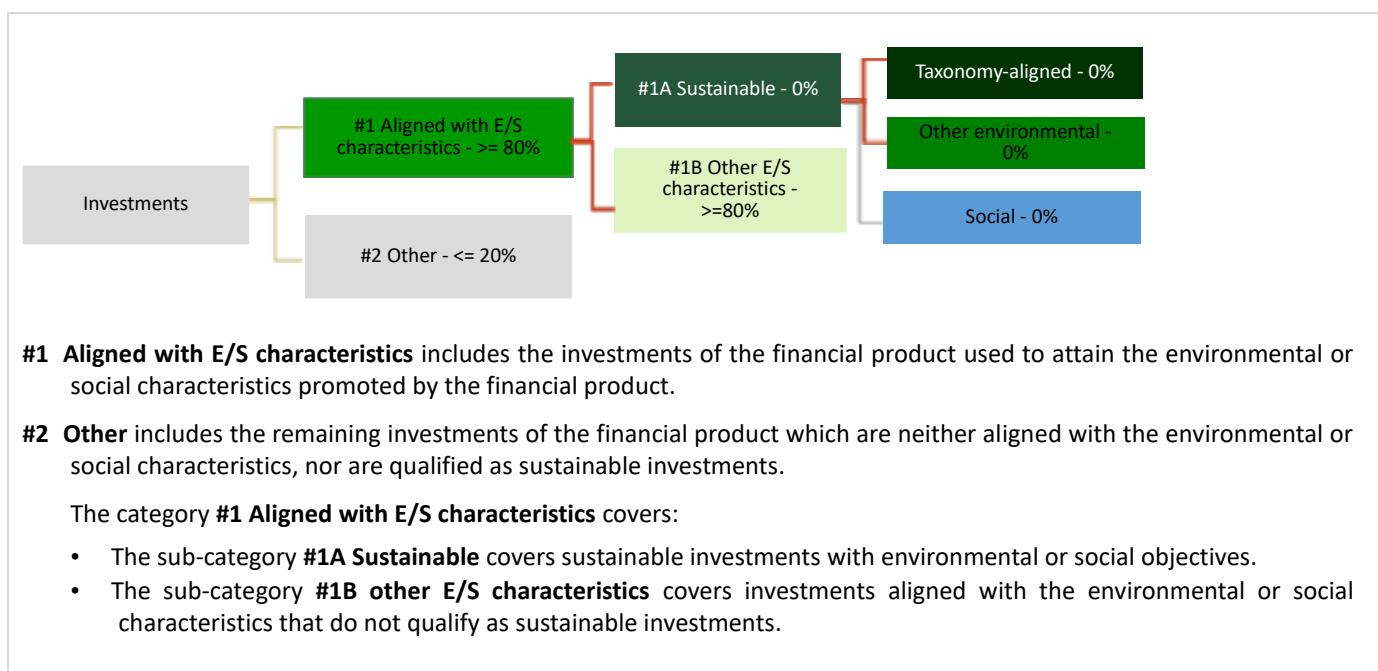
In managing the Strategy, the portfolio management team aims to incorporate ESG analysis and considerations through its investment process. Among other things, this can include:

- Economic and Market Analysis: Ongoing research and analysis by the Strategy's portfolio management team of top-down macroeconomic drivers, bottom-up corporate fundamentals, fiscal and monetary policy, and investor sentiment drive investment theses and strategy tactical positioning. Where appropriate, this may include analysis of ESG relevant trends, themes, etc.
- Asset Allocation and Portfolio Construction: The Strategy's portfolio management team flexibly adjusts the Strategy's tactical asset allocation to reflect their views. Various ESG metrics are utilised alongside traditional considerations such as sector, size, region, volatility, etc. to inform investment theses and strategy positioning.

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 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. This is achieved by investing a minimum 80% in funds that promote environmental and/or social characteristics (have an Article 8 designation under SFDR) or have a sustainable objective (have an Article 9 designation under SFDR).



(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. 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 occurs. 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 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, we may reach out to the vendor or the fund house to encourage them to update the EET data, 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 portfolio management team that collaborates with Due Diligence and Manager Solutions teams on an ongoing basis; 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 Solutions 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.