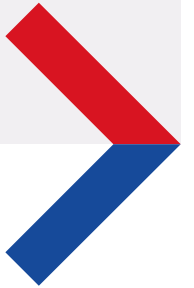


Sustainable Funds

Reference Guide



This Reference Guide forms part of the relevant offer document for the product you wish to apply for and contains statements and information incorporated by reference and must be read in conjunction with the offer document. A reference to 'the offer document' in this Reference Guide is a reference to the offer document, the Investment Options Menu (if applicable) and all statements and information incorporated by reference as described and listed in the relevant offer document. You should read all parts of the offer document. If you would like a paper copy to be sent to you, free of charge, contact Colonial First State on 13 13 36 or email us at contactus@cfs.com.au

Investments are offered by Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 ('CFSIL', 'the Responsible Entity' (RE)).

Avanteos Investments Limited ABN 20 096 259 979 AFSL 245531 is the trustee of the Colonial First State FirstChoice Superannuation Trust ABN 26 458 298 557 ('FirstChoice Trust'). Colonial First State (CFS) refers to Superannuation and Investments Holdco Pty Limited ABN 64 644 660 882 and its subsidiaries which include CFSIL and AIL. CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the repayment of capital of CFSIL and/or AIL products is not guaranteed. Apart from FirstRate products, investments in FirstChoice products are not deposits or other liabilities of CBA or CFS entities. Investment-type products are subject to investment risk including loss of income and capital invested.

Other information about the role of service providers and investment managers can be found in the offer document, including on the inside cover of the offer document.

The RE may change any of the terms and conditions contained or referred to in the offer document and, where a change is material, the RE will notify you in writing within the timeframes provided for in the relevant legislation. You should note that unless an investment fund is suspended, restricted or unavailable, you may withdraw from an investment fund in accordance with our normal processes.

The information contained in this Reference Guide is general information only and does not take into account your personal financial situation or needs. You should consider obtaining financial advice relevant to your personal circumstances before investing.

The investment managers of the investment funds available for investment have given, and not withdrawn, their consent to be included in this Reference Guide in the form and context in which they are included. The investment managers are acting as investment managers only for the relevant funds. They are not issuing, selling, guaranteeing, underwriting or performing any other function in relation to the funds.

Colonial First State Investments Limited is the entity which is licensed by Australian Securities and Investment Commission (ASIC) to operate managed investment schemes (Fund) and is responsible for holding and administering the Fund's assets in accordance with the Fund's constitution and the Corporations Act 2001. This information is current as at 16 March 2024 and may be updated from time to time. Please refer to our website at cfs.com.au or call Investor Services on 13 13 36 for the most up to date information.

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The name and contact details for the products referred to in this document are:

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Sustainable investment choice at CFS

CFS has been helping members and investors achieve financial freedom for over 30 years. With almost 900,000 members, we recognise that each of them will have different objectives, values and preferences when it comes to how they invest their retirement savings. That is why we are committed to providing a wide range of investment choice, so that each member is empowered to invest in line with their personal preferences.

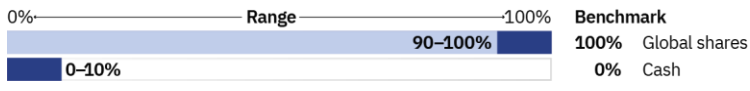
If you would like further information about how CFS is approaching environmental, social and governance risks and opportunities, please visit the CFS website at <https://www.cfs.com.au/about-us/responsible-investing.html>.

What this Reference Guide is for:

This Reference Guide contains additional information about the sustainable investment options offered on the FirstChoice menus. In this guide, we will be referring to each as a fund. This guide will give investors further information about:

1. The fund strategy
This shows how the fund operates and what it aims to achieve.
2. The fund's investment process.
This explains the fund investment process and how any Environmental, Social and Governance (ESG) factors are incorporated.
3. Inclusions.
Any areas that the fund will actively seek to include in the portfolio.
4. Exclusions.
Any areas that the fund will actively seek to exclude from the portfolio.
5. Other ESG Considerations.
Any other ESG considerations that have not been mentioned but are material to the management of the fund. This may include definitions of any ESG related terminology.

Acadian Geared Sustainable Global Equity

Objective	To maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs. The Acadian Geared Sustainable Global Equity fund aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	 <p>0% ————— Range ————— 100% Benchmark 0-10% 90-100% 100% Global shares 0-10% 90-100% 0% Cash</p>
Fund Strategy	<p>The Fund seeks to maximise risk-adjusted, long-term returns by borrowing to invest in stocks from around the world, while carefully controlling portfolio risk and transaction costs.</p> <p>The Fund actively incorporates a range of Environmental, Social and Governance (ESG) investment criteria and reduces exposure to carbon intensive companies relative to the benchmark.</p> <p>It also aims to outperform the MSCI World (ex Australia) Index over rolling seven-year periods before fees and taxes.</p>
Investment Process	<p>Acadian utilises a systematic multi-factor investment approach, while integrating a range of ESG criteria, to select stocks. This includes having no exposure to stocks that:</p> <ul style="list-style-type: none"> • derive any revenue from the production or manufacturing of tobacco and controversial weapons; or • have more than 10% of gross revenue¹ from the production or manufacture of products in alcohol, gambling and adult entertainment; • derive more than 20% of gross revenue¹ from thermal coal mining or extraction of unconventional oil & gas; and • are involved in very severe ESG controversies such as human rights abuses or corrupt business practices (as assessed by a third-party provider, MSCI). <p>Acadian will target a reduction in weighted average carbon intensity (WACI) of the portfolio relative to the benchmark of at least 20%. The fund will also have a positive (at least 10% above the benchmark) rating to companies providing environmental solutions such as clean technologies and renewable energy (as assessed by a third party provider, MSCI). The fund does not hedge currency risk.</p>

¹ As supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.

Inclusions	<p>This includes environmental solutions such as clean technologies and renewable energy. This is based on MSCI's Environmental Opportunities Score. The score (between 0-10) assesses the exposure to, and management of, opportunities to meet market demand for the provision of products and services that have a positive environmental contribution. This Score represents the weighted average of the Key Issue Scores that fall under the Environmental Opportunities Theme: Opportunities in Clean Tech, Opportunities in Green Building, and Opportunities in Renewable Energy.</p> <p>The Fund targets: Weighted portfolio Score at least 10% above that of the MSCI World Ex Australia Index measured at time of rebalance.</p>
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Exclusions	Definition including activity	Threshold ²
Tobacco	Production or manufacture; which includes companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. Note: Companies that sell private-label tobacco products manufactured by a third party are considered Retailers, not manufacturers.	> 0% of revenue ²
Controversial weapons	Companies involved in, are owned by or own companies involved in, the manufacture, delivery or provision of critical components of cluster munitions, landmines, biological & chemical weapons, blinding laser weapons, depleted uranium weapons, incendiary (including white phosphorus) weapons, non-detectable fragments weapons or nuclear weapons.	> 0% of revenue ²
Alcohol	Production or manufacture of alcohol, which includes companies that manufacture alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards. Note: Companies that sell private-label alcoholic beverages manufactured by a third party are considered retailers, not manufacturers.	> 10% of revenue ²
Gambling	Production or operator of products related to gambling, which includes companies that own or operate gambling facilities such as casinos, racetracks, bingo parlours or other betting establishments, including: horse, dog or other racing events that permit wagering; lottery operations; online gambling; fantasy sports that	> 10% of revenue ²

² as supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.

	permit wagering; pari-mutuel wagering facilities; bingo; pachi slot and pachinko parlours; slot machines; jai alai; mobile gambling; and sporting events that permit wagering.	
Adult entertainment	Production or manufacture of products, which includes companies that produce, direct or publish adult entertainment materials that fall into the following six categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet.	> 10% of revenue ³
Revenue from thermal coal mining	Revenue from the mining of Thermal Coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. This does not include revenue from Metallurgical Coal; Coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined Thermal Coal; and revenue from Coal trading.	> 20% of revenue ³
Unconventional Oil & Gas	This includes oil sands, shale oil, shale gas and tar sands.	> 20% of revenue ³
Notable ESG controversies	An ESG controversy case is defined as either an event or an ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact. This measures companies' reputational/brand risk based on actual or alleged involvement in adverse impact activities as reported by the media, nongovernmental organizations (NGOs), civil society groups, academia, regulators and other stakeholders.	Red Flag (received weekly) from MSCI ESG Controversies assessments.
Other ESG considerations	Acadian aims to target a reduction in carbon intensity of the portfolio relative to the MSCI World ex Australia index of at least 20%. Weighted average carbon intensity (WACI) as defined by the TCFD. Carbon intensity is measured as tCO2e/USD million revenue. Carbon Intensity uses CO2 emissions that include Scope 1 + Scope 2. Emissions values are supplied by MSCI using reported and estimated data. For companies not covered by MSCI, Acadian uses its own emissions estimation model. The Fund targets: Portfolio WACI at least 20% below that of the MSCI World Ex Australia Index measured at time of rebalance.	

³ As supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.

Acadian Sustainable Global Equity

Objective	To maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The fund aims to outperform the MSCI World (ex Australia) Index over rolling four-year periods before fees and taxes.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	<p>The chart displays a horizontal bar representing the investment range from 0% to 100%. A blue segment at the end of the bar is labeled '90-100%'. A legend on the right indicates '100% Global shares' and '0% Cash'. The word 'Range' is written above the bar, and 'Benchmark' is written above the legend.</p>
Fund Strategy	The Acadian Sustainable Global Equity fund seeks to maximise risk-adjusted, long term active returns from a diversified portfolio of global securities while actively incorporating a range of Environmental, Social and Governance (ESG) investment criteria and reducing exposure to carbon intensive companies relative to the benchmark. The Fund aims to outperform the MSCI World (ex Australia) Index over rolling four year periods before fees and taxes.
Investment Process	<p>Acadian utilises a systematic multi-factor investment approach, while integrating a range of Environmental, Social and Governance (ESG) criteria, to select stocks. This includes having no exposure to stocks that</p> <ul style="list-style-type: none"> • derive any revenue from the production or manufacturing of tobacco and controversial weapons; or • have more than 10% of gross revenue⁴ from the production or manufacture of products in alcohol, gambling and adult entertainment; • derive more than 20% of gross revenue⁴ from thermal coal mining or extraction of unconventional oil & gas; and • are involved in very severe ESG controversies such as human rights abuses or corrupt business practices (as assessed by a third-party provider, MSCI). <p>Acadian will target a reduction in weighted average carbon intensity (WACI) of the portfolio relative to the benchmark of at least 20%. The fund will also have a positive (at least 10% above the benchmark) rating to companies providing environmental solutions such as clean technologies and renewable energy (as assessed by a third-party provider, MSCI). The fund does not hedge currency risk.</p>
Inclusions	This includes environmental solutions such as clean technologies and renewable energy.

⁴ As supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.

	<p>This is based on MSCI's Environmental Opportunities Score. The score (between 0-10) assesses the exposure to, and management of, opportunities meet market demand for the provision of products and services that have a positive environmental contribution. This Score represents the weighted average of the Key Issue Scores that fall under the Environmental Opportunities Theme: Opportunities in Clean Tech, Opportunities in Green Building, and Opportunities in Renewable Energy.</p> <p>Target: Weighted portfolio Score at least 10% above that of the MSCI World Ex Australia Index measured at time of rebalance.</p>
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Exclusions	Definition including activity	Threshold ⁵
Tobacco	Production or manufacture includes companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. Note: Companies that sell private-label tobacco products manufactured by a third party are considered Retailers, not manufacturers.	> 0% of revenue ⁵
Controversial weapons	Companies involved in, are owned by or own companies involved in, the manufacture, delivery or provision of critical components of cluster munitions, landmines, biological & chemical weapons, blinding laser weapons, depleted uranium weapons, incendiary (including white phosphorus) weapons, non-detectable fragments weapons or nuclear weapons.	> 0% of revenue ⁵
Alcohol	Production or manufacture of alcohol, which includes companies that manufacture alcoholic products, including brewers, distillers and vintners. It also includes companies that own or operate wine vineyards. Note: Companies that sell private-label alcoholic beverages. manufactured by a third party are considered retailers, not manufacturers.	> 10% of revenue ⁵
Gambling	Production or operator of products related to gambling, which includes companies that own or operate gambling facilities such as casinos, racetracks, bingo parlours or other betting establishments, including: horse, dog or other racing events that permit wagering; lottery operations; online gambling; fantasy sports that permit wagering; pari-mutuel wagering facilities; bingo; pachi slot and pachinko parlours; slot machines; jai alai; mobile gambling; and sporting events that permit wagering.	> 10% of revenue ⁵
Adult entertainment	Production or manufacture of products, which includes companies that produce, direct or publish adult entertainment materials that fall into	> 10% of revenue ⁵

⁵ As supplied by MSCI. Revenue is the latest available year percent of revenue, or maximum estimated percent, a company has derived from the stated activity. MSCI uses total or gross revenue. However, in absence of such, MSCI considers net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations. When companies do not report exact revenue figures for a covered business activity, MSCI provides an estimate of companies' involvement in the subject activity. Revenue estimates do not cover indirect involvement to a business activity, either through a parent company or subsidiary.

	the following six categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet.	
Revenue from thermal coal mining	Revenue from the mining of Thermal Coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. This does not include revenue from Metallurgical Coal; Coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined Thermal Coal; and revenue from Coal trading.	> 20% of revenue ⁵
Unconventional Oil & Gas	This includes oil sands, shale oil, shale gas and tar sands.	> 20% of revenue ⁵
Notable ESG Controversies	An ESG controversy case is defined as either an event or an ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact. The Red flag measures companies' reputational/brand risk based on actual or alleged involvement in adverse impact activities as reported by the media, nongovernmental organizations (NGOs), civil society groups, academia, regulators and other stakeholders.	Red Flag (received weekly) from MSCI ESG Controversies assessments.

Other ESG considerations	<p>Target a reduction in carbon intensity of the portfolio relative to the MSCI World ex Australia index of at least 20%.</p> <p>Weighted average carbon intensity (WACI) as defined by the TCFD. Carbon intensity is measured as tCO₂e/USD million revenue.</p> <p>Carbon Intensity uses CO₂ emissions that include Scope 1 + Scope 2. Emissions values are supplied by MSCI using reported and estimated data. For companies not covered by MSCI, Acadian uses its own emissions estimation model.</p> <p>The Fund targets: Portfolio WACI at least 20% below that of the MSCI World Ex Australia Index measured at time of rebalance.</p>
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Affirmative Global Impact Bond

Objective	To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year time periods.
Minimum suggested timeframe	At least 3 years
Risk	5
Allocation	
Fund Strategy	Affirmative Global Impact Bond will invest primarily in global fixed income instruments, investing for the medium and longer term. The investable universe consists only of issues and issuers that have passed the manager’s in-house verification process, which includes both an Environmental, Social, Governance (ESG) and impact assessment. The process for determining whether an issue and issuer is making a meaningful impact focuses on the use of proceeds, transparency, measurability and responsible issuer analysis. The portfolio invests primarily in tradable debt securities, such as labelled and unlabelled green, social and sustainability bonds, but may use derivatives to gain market exposure or for risk management. The fund aims to hedge currency exposure.
Investment Process	<p>In seeking to invest for financial returns alongside environmental and social impact, the fund is managed through a three-step investment process: verification, portfolio management and evidence. The verification process, termed SPECTRUM, includes both sustainability and credit assessments at both the issue, use of proceeds, and issuer level. The output of this process is an investable universe, the SPECTRUM Bond® universe from which the portfolio management team manage the fund for financial returns. This universe encompasses green, social and sustainable bonds. These bonds are defined as bonds supporting environmental and social activities/projects. Unlabelled bonds by highly sustainable and responsible issuers can also be included.</p> <p>In addition to this research-based SPECTRUM methodology, the fund also applies issuer-level exclusions for controversial activities and sectors. The fund also applies a list of ‘sustainable investment’ criteria that encourages investment in companies with a sustainable business and strong environment, social and governance characteristics. It seeks to avoid investments in certain companies or activities that have a highly adverse effect on the environment or society. The manager invests only in bonds that fulfil these stringent verification criteria. All verification analysis is stored in the manager’s proprietary research and impact reporting database, ARCH. To evidence the impact achieved, the manager reports on the environmental and social impact of the fund in a portfolio-specific annual Impact Report.</p> <p>The credit review starts with the ‘base credit check’. This is an initial view of the issuer to determine whether the sustainability team should embark on the full SPECTRUM process. The objective is to ensure time</p>

is not allocated to issues that will not qualify from a credit perspective. If the issuer passes the 'base' check it will be subject to the full SPECTRUM process. From a credit perspective, this includes a full credit review to ensure the issuer is credit worthy, with resilient cash flows and liquidity. Credit analysis is also important in the portfolio management process, the second stage of the investment process.

Risk appropriate ideas undergo a credit assessment by the credit research team, which incorporates quantitative, fundamental and qualitative analysis. The credit team works together with the portfolio management team on the approved credits and overlay an issuer's fundamental credit opinion with relative value/outlook for spreads. An issuer that passes the credit and sustainability review may not have a place in the portfolio if the current yield spread is not deemed to be attractive.

In-depth fundamental research is the cornerstone of the investment process. As such, great emphasis is placed on the quality of research efforts and significant human resources are employed in this department. The research teams are organised by industry and sector, with sector leads responsible for their sector across the credit spectrum and for leading dedicated industry specialists who are responsible for conducting in-depth research to build a comprehensive understanding of each security.

The evaluation by the sustainability team is designed to identify impact and to integrate ESG criteria. The sustainability team conduct a full evaluation of the issuer framework and use of proceeds analysis, as well as the responsible issuer environmental, social and governance (ESG) performance.

As part of the SPECTRUM verification process, the sustainability team assesses the ethics and issuer conduct for each issue. This involves an in-depth review of the social and governance factors, such as board structure, human rights, human capital management and supply chain management. For monitoring and control purposes the team reviews the analysis on a regular basis, or when new related information comes to light. In the event of controversies, the manager seeks to engage issuers to determine their remediation efforts and whether the controversies are part of a pattern. The resulting insights influence whether the framework/issuer needs be included or excluded from the universe.

<p>Inclusions</p>	<p>The manager's verification process includes both sustainability and credit assessments at both the issue, use of proceeds, and issuer level. The output of this process is an investable universe, the SPECTRUM Bond® universe. The verification process is one of positive selection to identify and screen both issues and issuers for meaningful and measurable impact.</p> <p>The verification process is one of positive selection across the following criteria:</p> <p>Sustainable Aligned with the fund's purpose to support the UN SDGs and Paris Agreement on Climate Change.</p> <p>Positive externalities Positive environmental and/or social externality associated with their issuance. Criteria include: social and environmental sectors, geographical and socio-economic context, policy and strategy context.</p> <p>Ethics and issuer conduct Issuers must have appropriate governance, policies and operational conduct. Criteria include: human resources management, tax transparency, marketing practices and technology resilience.</p> <p>Credit Issuers must be credit worthy from a financial perspective. Criteria include: industry outlook, competitive position, country risk.</p> <p>Transparent Clear and transparent investment policies and processes on reporting and disclosure. Criteria include: disclosure of project portfolio, project assessment disclosure, commitment to output reporting.</p> <p>Responsible issuer Issuers with strong integrity and ESG standards, as well as a clear commitment to a sustainable model. Criteria include: positive ESG policies, programs and performance.</p> <p>Use of proceeds Ability to determine use of proceeds in the issuer framework to assure funded activities meet the AIM criteria. Criteria include: separate accounting for impact bond proceeds, external review, project alignment.</p> <p>Measurable impact All securities must offer mainstream market yields and provide reporting on the material & measurable environmental and social impacts. Criteria include: impact KPIs, baseline and target disclosures, impact reports to stakeholders.</p>
<p>Exclusions</p>	<p>The compliance department is also responsible for monitoring portfolio compliance with client investment guidelines and restrictions.</p> <p>To monitor overall portfolio risks throughout the investment process, the investment team has fully integrated BlackRock Solutions for trade-order management, compliance guideline monitoring, daily review of risk analytics, ex-ante tracking error and scenario analysis, and conducting performance attribution of client portfolios. The</p>

exclusionary criteria, as set out below, are both coded into the integrated BlackRock Solutions compliance guideline monitoring.

The fund will seek to avoid bonds from companies that are involved in the following industries or practices.

Certain fossil fuels

Derive more than 5% of gross revenues from:

- Thermal Coal: Thermal coal mining, extraction, production, refining or processing.
- Oil & Gas – Conventional/Unconventional: Oil and gas exploration, production and refining. Oil includes oil sands, tar sands, shale oil. Gas includes Coal Seam Gas and shale gas.
- Thermal coal power generation.

Weapons & firearms

Weapons – Nuclear: Manufacture and/or store fissile materials used in/for nuclear weapons. Manufacture nuclear warheads and/or missiles. Produce uranium for nuclear weapons.

Weapons – Controversial: Manufacture including chemical and biological weapons, cluster munitions, antipersonnel landmines, and blinding lasers.

Weapons/Firearms – Conventional: Manufacture conventional weapons.

Pornography

Produce X-rated films, sexually explicit video games, magazines or adults-only internet material.

Gambling

Own or operate gambling facilities, online gambling or mobile gambling.

Tobacco & nicotine alternatives

Producers that grow/process or manufacture including cigars, cigarettes, e-cigarettes, inhalers, snuff and chewing tobacco.

Alcohol

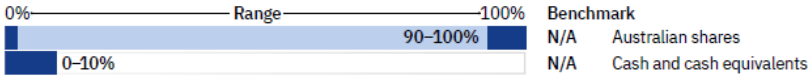
Manufacture including brewers, distillers, and vintners.

Predatory lending

Unscrupulous lending practices that provide credit that incorporates interest rates, fees and/or contractual terms that do not reflect appropriate risk-based pricing and are unfair on borrowers.

These exclusions form part of the investment management agreement. From time to time, due to timing differences between activities of a company (for example where there has been an acquisition or divestment), the reporting of a company's activities or an error by an external service provider, some companies may temporarily fall outside.

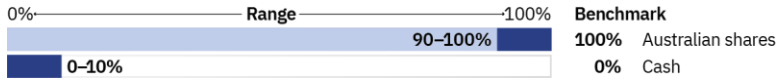
Alphinity Sustainable Share

Objective	The Fund aims to outperform the S&P/ASX 300 Accumulation Index, before fees, costs and taxes over rolling five-year periods.
Minimum Suggested timeframe	At least 7 years
Risk	7
Allocation	 <p>The chart displays two horizontal bars representing investment ranges. The first bar, labeled '0-10%', is dark blue. The second bar, labeled '90-100%', is light blue. A legend indicates that the light blue bar represents the 'Range' and the dark blue bar represents the 'Benchmark'. The benchmarks are listed as 'N/A Australian shares' and 'N/A Cash and cash equivalents'.</p>
Fund Strategy	<p>Society faces significant challenges to achieve sustainable development. Alphinity aims, through this specialised fund, to play a role in supporting positive sustainable change, and at the same time pursue strong, risk-adjusted returns through the disciplined application of Alphinity’s proven investment process.</p> <p>The strategy seeks to build a portfolio of high-quality, companies, which Alphinity believe have a net positive alignment with one or more of the United Nations’ 17 Sustainable Development Goals (SDGs), exceed Alphinity’s minimum ESG criteria, and which are also identified as undervalued and within an earnings upgrade cycle.</p> <p>The SDGs were primarily developed for use by government, not-for-profit organisations, and industry bodies. However, given the holistic nature of the SDGs, that they are globally recognised, and include a clear set of 169 targets, Alphinity believe that they provide a suitable framework to define sustainability in the context of sustainable investing.</p> <p>Key features of the fund are:</p> <ul style="list-style-type: none"> • Companies contributing to sustainable development: An investable universe of companies that Alphinity believe have a net positive alignment with one or more of the 17 Sustainable Development Goals (SDGs) and exceed Alphinity’s minimum ESG criteria; • Exclusions: Exclusions from the investable universe, defined as per the exclusion section, of companies whose activities are considered incongruent with the SDGs; • Sustainable Compliance Committee: To assist with oversight and governance, including two external experts in ESG and Sustainability; • Active ownership and stewardship: Alphinity engage with companies to encourage better performance on ESG matters and also vote on all proxies put to shareholders • Consistent returns: Alphinity aims to provide consistently strong risk-adjusted returns across different market cycles by applying a disciplined and repeatable investment process; • Style agnostic: Alphinity invests in growth, value, cyclical or defensive companies, because they aim to own them at the right time in their earnings cycle.

<p>Investment Process</p>	<p>Step 1: Define the investable universe - Alphinity begin with the ASX300 and apply a screen to identify companies which meet the following:</p> <ul style="list-style-type: none"> • In-house analysis shows a net positive alignment to one or more of the SDGs • Revenues are generated in line with the Fund's charter (exclusions are listed below) • Exceed minimum ESG criteria, consistent with Alphinity's firm-wide approach (Above a level 4 ESG risk - see other ESG considerations below) • Approved by the Sustainable Share Fund Compliance Committee <p>Step 2: Identify attractive investment opportunities from the investable universe (consistent with Alphinity's investment process). This includes the integration of ESG considerations into the investment case.</p> <p>Step 3: Construct a balanced portfolio. Of 35-55 undervalued quality companies, with positive earnings momentum, constructed in a disciplined risk aware framework. Invariably Alphinity's portfolio tends towards core with a growth bias, however the portfolio aims to provide consistent strong risk adjusted returns across different market cycles.</p>
<p>Inclusions</p>	<p>For a company to be invested in by this fund it must have a net positive SDG alignment score.</p> <p>The SDG alignment score is generated using an in-house methodology which seeks to quantitatively align company revenues with any of the 17 Goals. The net score includes positive alignment to the relevant SDGs for each segment of company revenues and takes into account any negative alignment. The resulting net alignment is the measure of a company's contribution to the SDGs.</p>
<p>Exclusions</p>	<p>Negative screens eliminate companies generating more than 10% of their revenues gross (cumulative) from activities that Alphinity considers incongruent with the SDGs. These activities include:</p> <ul style="list-style-type: none"> • production of fossil fuel (thermal coal, oil and gas); • production of controversial fuels (uranium); • gold mining (where gold is the primary purpose of the company's activity; gold as a byproduct is allowed); • animal welfare (i.e. intensive farming, where animals are used in entertainment; live export of animals; cosmetics companies which test on animals; healthcare products/ medicines which are tested on animals without stringent protocols being applied); • predatory finance; • production of alcohol; • old growth forests (production and sale of timber logged from old growth forest and production of timber products which are made using timber logged from old growth forest); • production and sale of palm oil that is not RSPO certified; and • production and distribution of pornography. <p>In addition, the strategy will not invest in companies with any revenues (i.e. zero revenue tolerance) from:</p> <ul style="list-style-type: none"> • production of tobacco products; and

	<ul style="list-style-type: none"> production or sale of controversial weapons (anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions).
<p>Other ESG considerations</p>	<p>Alphinity believes that the integration of ESG considerations into investment management processes and ownership practices is essential, as these factors can have a significant impact on financial performance. The investment team, with support from internal ESG specialists, identifies and assesses material ESG issues for any stock actively being considered for investment, as well as on an ongoing basis for all stocks in the Fund. The outcome of this assessment is an overall ESG risk level (level 1 (low) to level 4 (very high) ESG risk category). Significant matters, as defined by the analyst, are also incorporated into the qualitative assessment of the company, and/or into direct valuation parameters where appropriate, in order to maximise returns and minimise ESG risk. As such, integrating ESG into investment decisions is the responsibility of the investment team and viewed as a key component of Alphinity’s fundamental investment analysis.</p> <p>Alphinity use a materiality approach to analyse the balance of ESG factors for a particular company and determine the best path forward. For example, further research, engagement, financial modelling or portfolio construction. When completing this assessment Alphinity includes issues across the short, medium and long term and those that potentially create impact at a systemic, industry and company level. To ensure that all material and relevant ESG issues are considered, Alphinity seeks to access multiple sources of ESG information, data and research, with a preference wherever possible for first-hand insights obtained by the portfolio management and ESG teams from direct engagement with the company, industry experts or other third parties.</p> <p>Alphinity takes a risk-based approach to ESG integration, scaling our ESG research efforts depending on the extent of the possible risks and/or opportunities for each company. Concentrating on risk is important because it recognises that ESG factors can have a significant impact on financial performance. This reflects our fiduciary obligation to our clients to both maximise returns and minimise risks. ESG efforts are typically concentrated in the pre-investment and investment phases and for companies with elevated exposure to ESG risks. However, Alphinity do see value in monitoring progress for specific companies within our investment universes where that company may move back into the pre-investment phase, or where that company requires monitoring for benchmarking purposes.</p> <p>Alphinity is a signatory to the United Nations-backed Principles for Responsible Investment (PRI), official supporters of the Task Force on Climate-Related Financial Disclosures, is a member of the Responsible Investment Association of Australia (RIAA) and also the Investor Group on Climate Change (IGCC).</p> <p>Alphinity aims, wherever possible, to engage with investee companies on material ESG issues. Engagement is used to inform the assessment of ESG risks and opportunities, and to also encourage better ESG practices which reduce risks over time. Alphinity also intends to vote on every resolution put to shareholders.</p>

Ausbil Active Sustainable Equity

Objective	The Fund aims to achieve returns (before fees and taxes) in excess of the S&P/ASX 200 Accumulation Index over rolling three-year periods by primarily investing in listed Australian companies which meet Ausbil's sustainable approach to investing.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	 <p>The chart displays a horizontal bar representing the investment range from 0% to 100%. A dark blue segment at the beginning is labeled '0-10%'. A light blue segment follows, labeled '90-100%'. To the right, a legend indicates '100% Australian shares' and '0% Cash'. The word 'Range' is centered above the bar, and 'Benchmark' is centered above the legend.</p>
Fund Strategy	<p>Ausbil's active investment process aims to exploit the inefficiencies across the market, at all stages of the cycle and across all market conditions, with the aim of producing consistent and risk controlled outperformance.</p> <p>Ausbil's sustainable approach to investing initially excludes companies that have material exposure to 'controversial activities'. Ausbil then applies its proprietary environmental, social (including labour standards) and corporate governance (ESG) research to determine the sustainability profile of remaining companies. Companies that Ausbil determines to have poor sustainability profiles are excluded and the Fund can invest in companies that are determined by Ausbil to have relatively good sustainability profiles.</p> <p>In addition, Ausbil actively engages with companies on sustainability issues and the wider industry that they operate in.</p>
Investment Process	<p>Exclude Controversial Activities</p> <p>Initially, the fund will exclude companies with material direct and/or indirect exposure to controversial activities (see below for more information about material thresholds), as follows:</p> <ul style="list-style-type: none"> • the production or distribution of alcohol, gambling, adult content, adult entertainment, tobacco, conventional weapons & armaments (defined as direct exposure including production, trade, testing, maintenance of conventional armaments and indirect exposure for production, distribution, testing, maintenance of critical components and services for conventional armaments), predatory lending products, animal cruelty, the logging of old growth forests; • non-remediated case(s) of human rights violations and/or inadequate risk management of potential human rights violations, including in supply chains; • the mining and/or extraction of uranium; and • the exploration, mining and/or distribution of fossil fuels, such as oil, gas, oil sands and coal, unless a company plays a net positive role in the transition to a low carbon economy. Ausbil's ESG research team has the discretion to use their ESG research to make this assessment and applies it infrequently, based on companies having either:

	<ul style="list-style-type: none"> • highly credible climate change commitments; and/or • earnings from decarbonisation-related activities that exceed earnings from activities that have negative climate change impacts. <p>Material direct (eg manufacturing, development, or trading of) and/or indirect (eg provision of services/components to a controversial industry) exposure is defined as 10% or more of earnings from one or a combination of the above controversial activities. A company's earnings before interest and taxes (EBIT) is generally used to assess the earnings of a company and, if it is not available, then another reasonable measure or estimate of earnings is used.</p> <p>Furthermore, the universe is refined to exclude companies with a direct exposure (0% of earnings) to:</p> <ul style="list-style-type: none"> • the production of tobacco and tobacco-based products; and • the production of controversial weapon & armaments defined as production of anti-personnel landmines, cluster bombs, depleted uranium, nuclear weapons, chemical weapons, biological weapons, or production of critical components specially designed for controversial weapons. <p>Application of ESG research</p> <p>Following the exclusion of companies, Ausbil then applies its proprietary ESG research to the remaining companies based on the industry in which the company operates in (ie what a company does) and the company's ESG factors (ie how a company manages these factors). Ausbil uses this process to determine a company's sustainability profile and sustainability score.</p> <p>Companies that have poor sustainability profiles in Ausbil's view are filtered and excluded from the investible universe. There are many factors that might contribute to Ausbil's view that a company has a poor sustainability profile, but examples include companies with poor employee safety and/ or workplace practices and companies that Ausbil considers having significant, persistent and unresolved corporate governance issues, conflicts of interest in ownership and/or poor Board structures.</p> <p>Portfolio construction</p> <p>The remaining companies in the investible universe are regarded as having relatively good sustainability profiles in Ausbil's view. Ausbil ranks each remaining company by equally combining Ausbil's sustainability score (as determined by Ausbil's ESG research) with Ausbil's equity analyst's conviction score, which is determined by Ausbil's proprietary company level research. The final step in Ausbil's sustainable approach to investing is the construction of a portfolio of companies that ensures at least half of the fund's portfolio consists of the top third ranked companies.</p>
Inclusions	The inclusion screens are explained above in 'Investment Process'.

Exclusions for controversial activities	Material Threshold ⁶
The production and/or distribution of alcohol, gambling, adult content, adult entertainment, tobacco, conventional weapons & armaments (defined as direct exposure including production, trade, testing, maintenance of conventional armaments and indirect exposure for production, distribution, testing, maintenance of critical components and services for conventional armaments), predatory lending products, animal cruelty, the logging of old growth forests.	10% of earnings
Non-remediated case(s) of human rights violations and/or inadequate risk management of potential human rights violations, including in supply chains.	10% of earnings
The mining and/or extraction of uranium.	10% of earnings
The exploration, mining and/or distribution of fossil fuels, such as oil, gas, oil sands and coal, unless a company plays a net positive role in the transition to a low carbon economy. Ausbil's ESG research team has the discretion to use their ESG research to make this assessment and applies it infrequently, based on companies having either: - highly credible climate change commitments; and/or - earnings from decarbonisation-related activities that exceed earnings from activities that have negative climate change impacts.	10% of earnings
The production of tobacco and tobacco-based products.	0% of earnings
The production and/or distribution of alcohol, gambling, adult content, adult entertainment, tobacco, conventional weapons & armaments (defined as direct exposure including production, trade, testing, maintenance of conventional armaments and indirect exposure for production, distribution, testing, maintenance of critical components and services for conventional armaments), predatory lending products, animal cruelty, the logging of old growth forests.	0% of earnings
Other ESG considerations	<p>Ausbil believes that engagement with companies contributes to better informed investment decisions, can reduce the risk of capital destruction and can potentially expand the companies that it may invest in.</p> <p>Ausbil actively engages with companies on sustainability issues and has an active voting policy. The active engagement takes the form of a direct and individual dialogue between Ausbil and companies (eg the board, management, sustainable/ESG department etc) and stakeholders (eg industry bodies) through meetings, company visits, written exchanges etc. The aim is to raise the awareness of companies and to receive additional information from companies on specific topics, to encourage them to adopt industry best practice and adopt transparency on environmental, social (including labour standards) and corporate governance (ESG) issues.</p> <p>In addition to company and industry engagement, Ausbil actively engages at an environmental, social and/or governance policy level, for example submissions to Australian Government or industry body led policy discussions/enquiries. Ausbil also actively participates in relevant collaborative engagements with other investors, eg. the Principles for Responsible Investment.</p>

⁶ **Definition of earnings:** A company's earnings before interest and taxes (EBIT) is generally used to assess the earnings of a company and, if it is not available, then another reasonable measure or estimate of earnings is used.

Baillie Gifford Sustainable Growth

Objective	To outperform the MSCI All Country World Index in AUD over rolling five-year periods before fees and taxes.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	<p>0% ————— Range ————— 100% Benchmark 95-100% 100% Global shares 0-5% 0% Cash</p>
Fund Strategy	<p>The Baillie Gifford Sustainable Growth strategy aims to invest in companies that are capable of maintaining a decade or more of profitable growth and are doing so by either distributing products/services that can add value to broader society, or by demonstrating business practices that help to shape industry standards and influence wider change.</p> <p>Over the long-term a 'virtuous circle' emerges. Defined as businesses that show leadership in how they treat stakeholders, will strengthen their competitive position and, thereby, their growth prospects. There is no need to choose between making a profit and making a difference. Identifying companies where this 'virtuous circle' is strong requires the deep integration of sustainability analysis with Baillie Gifford's research and decision-making process.</p> <p>To do this, the team utilises a nine-question research framework to test both the enduring growth and enduring good characteristics of companies. The result is a well-diversified 55-80 holding portfolio with exposure to a wide range of growth opportunities while ensuring that the bar for inclusion remains high. Baillie Gifford classify companies according to the global challenges they seek to address – enhancing the quality of life for People, protecting the Planet, or broadening economic Prosperity.</p> <p>People – this category seeks to address the basic needs of our global population, for example, getting better access to food, healthcare and financial services. Some of the sub-themes that are within this category therefore include: extending healthy life expectancy, improving food security and deepening financial inclusion.</p> <p>Planet – the energy transition could be the most significant mandated growth driver of our time. From heat pumps to electric cars and the batteries required to power them. Climate adaptation may be required if we fail to transition in an orderly fashion, for example with increased flood risk we will need better storm water solutions. To enable all of this, we will require critical minerals in a more resource-efficient way, generally do more with less, particularly in heavy industries.</p> <p>Prosperity – if our People category is looking to address basic needs of our population to help us survive, Prosperity looks to satisfy a requirement beyond the basic needs - lifting people further out of poverty, improve standards of living, and indeed enabling populations to thrive.</p>

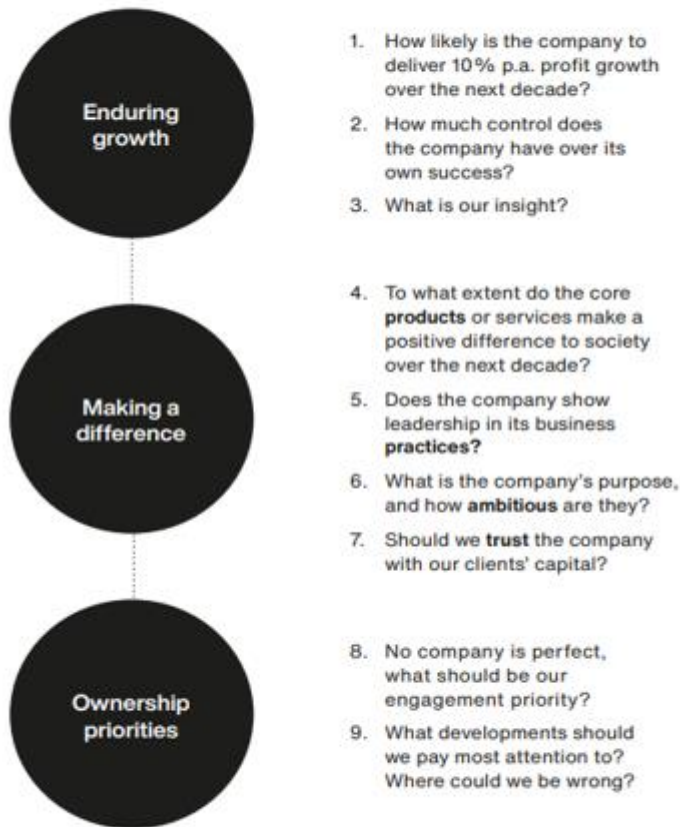
Investment Process

Baillie Gifford's research process aims to identify companies that can sustain high levels of growth over the long term. Because of this, the process must be truly integrated, considering a company's growth prospects and its wider contribution as two sides of the same coin.

Baillie Gifford will initially screen and select companies using a common framework of nine questions known as the **Sustainable Growth Compass**. This proprietary qualitative investment process is applied to assess a company's sustainable growth prospects. This investment process evaluates, amongst other matters, a company's products ("Products"), business practices ("Practices"), its ambition and commitment to making a difference ("Ambition"), and the extent to which the quality and track record of its management team provide confidence that the company can and will execute on this opportunity ("Trust").

Sustainable Growth Compass

Nine questions we address when analysing each and every investment opportunity



To learn more about the UN Sustainable Development goals, please visit sdgs.un.org/goals

As part of this process, the company is rated from 0 to 3 on these four aspects (Product, Practices, Ambition and Trust) with zero being harmful, one being neutral, 2 being influential and 3 being impactful. As a minimum requirement for portfolio inclusion, companies must score at least two on products or business practices. The only companies that will be considered for inclusion in the portfolio are those that score 2 or 3 on Products or Practices, with no zero

	<p>score in any other category. Baillie Gifford monitor sustainable growth prospects as part of its ongoing company research.</p> <p>The Sustainable Growth team combines highly experienced investors with dedicated sustainability analysts to produce genuinely integrated research, bring diverse perspectives, and encourage robust debate. The Sustainable Growth team is supported by the wider Baillie Gifford ESG resource, which now comprises over 40 individuals with different areas of specialisation and responsibility. Research is shared between the investment teams and the ESG resource through an online Research Library, which stores all proprietary analyses and interactions with companies.</p> <p>The Sustainable Growth team makes these assessments using its own research (including company engagement) and a combination of third-party data sources (such as Sustainalytics and MSCI). The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis.</p>
<p>Inclusions</p>	<p>The fund aims to own companies whose success is good for society as well as shareholders. Companies that make a difference to the challenges of people, the planet or prosperity, either through:</p> <ul style="list-style-type: none"> • What they do – products or services that have a clear benefit to society; or • How they do it – business practices that help to shape industry standards and influence wider change. <p>While Baillie Gifford map the portfolio holdings to Sustainable Development Goals (SDG), where applicable, this is an outcome of the investment process, not an input. i.e. the process does not start with an SDG goal and then seek to identify a company addressing it.</p>
<p>Exclusions</p>	<p>While the inclusion-focussed research process is unlikely to allow harmful companies into the portfolio, Baillie Gifford recognise the additional reassurance that some investors take from a set of mechanistic exclusions. The following screens are therefore in place:</p> <ul style="list-style-type: none"> • A norms-based evaluation of breaches of the United Nations Global Compact Principles for Business; and • A revenue-based evaluation of companies that derive more than 10 per cent of gross annual revenues from: <ul style="list-style-type: none"> ○ the production and/or distribution of alcohol; ○ the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; ○ the production and/or distribution of adult entertainment; ○ fossil fuel extraction and production⁷ ○ the provision of gambling services; or ○ the retail sale of tobacco. <p>In addition, Colonial First State Investments Limited as the Responsible Entity, does not allow any portfolio to invest in companies that are involved in the production of tobacco or controversial weapons.</p>

⁷ Companies involved in the extraction and/or production of oil and gas or the mining and sale of thermal coal, including lignite, bituminous, anthracite and steam coal. It excludes revenue from metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal, and revenue from coal trading

Other ESG considerations	<p>As a long-term sustainable investor, company engagement is an important part of the investment process. This allows a focus on 10-15 engagement priorities each year and taking a measured but impactful approach.</p> <p>Baillie Gifford also have a net zero climate commitment whereby they report annually on the percentage of the portfolio that is aligned with a 1.5c pathway using robust, science-based targets. Baillie Gifford track progress via an annual climate audit.</p>
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CFS Thrive+ Sustainable Growth

Objective	The fund aims to provide capital growth and income over the long term and to outperform the fund’s composite benchmark over rolling three-year periods before fees and taxes.
Minimum suggested timeframe	At least 5 years
Risk	6
Allocation	<p>Benchmark (Range)</p> <ul style="list-style-type: none"> 30.0% (25–45%) Australian shares 50.0% (35–55%) Global shares and private equity 9.0% (0–20%) Australian fixed interest 10.0% (0–20%) Global fixed interest 1.0% (0–10%) Cash
Fund Strategy	<p>CFS Thrive+ Sustainable Growth is managed to its sustainable investment criteria that encourages investment in companies with a sustainable business and strong environment, social and governance characteristics. It seeks to avoid investments in certain companies or activities that have a highly adverse effect on the environment or society.</p> <p>This fund is governed by the Thrive+ Sustainable Investment Charter which details the approach and process to sustainable investment and exclusions. Note that investment exclusions do not apply to the cash or derivatives that may be used. This fund allocates 80% of investments to growth assets such as Australian and global shares to provide potential for capital growth, and 20% to defensive assets such as fixed interest and cash. In order to provide additional diversification, the portfolio is allocated across a number of investment managers. Allocations to asset classes will generally align to the strategic asset allocation but the fund may adjust its exposure within the allocation ranges in response to changes in risk and return expectations. The portfolio aims to hedge currency risk except for part of the allocation to global shares.</p>
Investment Process	<p>To align the investment approach with the sustainable criteria, the fund uses active management to effectively manage inclusions, exclusions and active ownership. To manage the screening process, the appointed investment managers are aligned to the Thrive+ sustainable investment criteria and have robust frameworks in place for selecting, retaining and selling investments.</p> <p>Manager alignment Thrive+ has a robust and consistent process to select investment managers to ensure that the fund achieves its financial objective. This includes investment and operational due diligence conducted at appointment of investment managers. This is supplemented by manager meetings using quantitative assessment from specialist third</p>

	<p>party providers including MSCI.</p> <p>Monitoring The CFS Investment team regularly monitor the investment managers including any change to their investment process, performance and characteristics of the portfolio. We review the Environment, Social and Governance factors and the climate metrics using MSCI as our third-party data provider. This ensures alignment of investments to the Charter with an aim of achieving ESG and carbon metrics that are better than their respective benchmarks.</p> <p>Governance Compliance with the Charter is overseen by the Sustainable Investment Governance Committee. The Committee is responsible for reviewing portfolio holdings, ESG and carbon metrics and the exclusion list to ensure alignment with the Charter. The Committee includes an independent representative and aims to meet three times per year.</p> <p>Engagement, Voting and Advocacy Thrive+ uses a stewardship provider, EOS at Federated Hermes, who supplies proxy voting recommendations for non-Australian shares and engages with investee companies on the fund’s behalf. This is over and above the engagement that is done by Thrive’s investment managers. For Australian shares, voting is conducted by Thrive+ investment manager/s.</p>
<p>Inclusions</p>	<p>Thrive+ seeks out companies that help to achieve sustainable outcomes in the following themes.</p> <p>Climate change Addressing climate change, delivering climate change solutions and benefit from the transition to net zero emissions.</p> <p>Resource efficiency Addressing the need to use/protect scarce natural resources wisely and manage waste sustainably.</p> <p>Sustainable communities Addressing the need for affordable housing and encouraging inclusive and sustainable communities.</p> <p>Healthcare Addressing healthcare challenges and focussing on wellbeing and nutrition.</p> <p>Diversity & Inclusion Addressing gender and racial/ethnic diversity and inclusive challenges at all levels of the workforce.</p>
<p>Exclusions</p>	<p>The fund seeks to avoid companies⁸ that have a highly adverse effect on people and planet and involved in the following activities:</p>

⁸ An exemption applies to some fixed income investments ‘use of proceeds’ securities such as green, social, and sustainability bonds issued by companies, that may have otherwise been screened out, to fund projects with dedicated environmental and/or social benefits and to government, government related/supranationals. Exemptions do not apply to sustainability-linked bonds.

Certain fossil fuels⁹

Derive more than 5% of gross revenues¹⁰ from:

- **Thermal Coal:** Thermal coal mining, extraction, production, refining or processing.
- **Oil & Gas – Conventional/Unconventional:** Oil and gas exploration, production and refining. Oil includes oil sands, tar sands, shale oil. Gas includes Coal Seam Gas and shale gas.
- **Fossil Fuel Utilities:** Thermal coal power generation.

Weapons & firearms

- **Weapons – Nuclear:** Manufacture and/or store fissile materials used in/for nuclear weapons. Manufacture nuclear warheads and/or missiles. Produce uranium for nuclear weapons.
- **Weapons – Controversial:** Manufacture including chemical and biological weapons, cluster munitions, antipersonnel landmines and blinding lasers.
- **Weapons/Firearms – Conventional:** Manufacture conventional weapons.

Pornography

Produce X-rated films, sexually explicit video games, magazines or adults-only internet material.

Gambling

Own or operate gambling facilities, online gambling or mobile gambling.

Tobacco & nicotine alternatives

Producers that grow/process or manufacture including cigars, cigarettes, e-cigarettes, inhalers, snuff and chewing tobacco.

Alcohol

Manufacture including brewers, distillers, and vintners.

Predatory lending

Unscrupulous lending practices that provide credit that incorporates interest rates, fees and/or contractual terms that do not reflect appropriate risk-based pricing and are unfair on borrowers.

Exclusions form part of the investment management agreements with the appointed managers. From time to time, due to timing differences between activities of a company (for example where there has been an acquisition or divestment), the reporting of a company's activities or an error by an external service provider, some companies may temporarily fall outside this screen. If we discover an investment no longer meets our criteria, we will endeavour to divest the holding as soon as practicable.

⁹ In certain circumstances, there may be an exception to the less than 5% revenue threshold if a company has publicly reported, in line with the Task Force on Climate-related Financial Disclosures (TCFD), on its progress to net zero by 2050 with a clear transition plan that also addresses the decommissioning, rehabilitation and social impacts of the transition. This will only be considered for a company where the excluded fossil fuel revenues remain a small part of their overall revenue.

¹⁰ We use a third-party data provider to supply threshold data and they will generally provide this for total or gross revenue. However, where this is not available, they will consider net sales or operating revenue as reported by the company in its financial statements for the purpose of revenue estimations.

Nanuk New World

Objective	To outperform the MSCI All Country World Index in AUD over rolling five-year periods before fees and taxes.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	<p>The chart displays an allocation range from 0% to 100%. A blue bar indicates a target allocation of 0-20% to cash and 80-100% to global shares. The benchmark is 100% Global shares and 0% Cash.</p>
Fund Strategy	<p>The Nanuk New World fund is an actively managed, diversified, global equity strategy that seeks to outperform traditional global equity indices through investment in a large and growing component of the overall global equity universe positively impacted by global sustainability trends. The Fund provides investors with exposure to a diversified portfolio of listed companies that are assessed to be benefiting from, or contributing to, improving global environmental sustainability and resource efficiency – primarily in areas such as clean energy, energy efficiency, industrial efficiency, advanced and sustainable materials, waste management, recycling and pollution control, food and agricultural productivity and healthcare technology. The Fund does not hedge currency risk.</p>
Investment Process	<p>Nanuk invests within a self-selected investment universe that is constructed through a combination of both positive (inclusionary) and negative (exclusionary) ESG related screening, described in further detail below.</p> <p>Nanuk's investment approach is primarily fundamental and seeks to identify companies from within this investment universe which offer attractive risk adjusted return potential based on valuation-based price targets. ESG factors are incorporated within the inclusionary and exclusionary screening.</p> <p>ESG factors, such as the capability of companies' management, the alignment of their interests with our clients', the sustainability of companies' activities and the sustainability of their relationships with key stakeholders (such as creditors, customers, employees, suppliers, communities, governments and society), may also be considered in the assessment of risk adjusted return potential.</p> <p>Nanuk considers the concept of sustainability as the ability to maintain healthy environmental, social and economic systems in balance indefinitely and consequently focuses on the risks associated with the nature of companies' activities and products and services and relationships with stakeholder groups being unsustainable and inevitably subject to change.</p>
Inclusions	Nanuk invests exclusively in companies whose activities Nanuk believes are contributing to improving global sustainability. This is implemented via an investment universe constructed through positive screening for exposure to selected industries, technologies, products

	<p>and services based on their potential contribution to improving global sustainability.</p> <p>The scope of the universe is defined by a set of technology trends and the related industries, technologies, products and services that Nanuk believes are contributing to improving global environmental sustainability and resource efficiency. This includes the following broad categories:</p> <ul style="list-style-type: none"> • renewable and sustainable energy generation, energy grids and grid modernization, energy storage, sustainable fuels, • higher yielding / lower impact agricultural production, precision agriculture, sustainable production, controlled environment agriculture, healthier / more sustainably produced foods, more efficient food processing, sustainable packaging, more efficient supply chains and logistics, reduced wastage, • building energy efficiency, sustainable / lower environmental impact design, sustainable construction / materials, smart home / smart energy management, • vehicle electrification, low/zero emission fuels, energy / fuel efficiency, modal shifts, transport and mobility solutions, autonomous Driving / ADAS, transport safety, safety, efficient logistics solutions, • IIoT, robotics and automation, advanced Manufacturing, process efficiency solutions, sustainable processes and feedstocks, energy efficiency, advanced materials, industrial safety, • diagnostic technologies, mobile / wearable diagnostic technologies (mHealth), data management, digital solutions for healthcare delivery (eHealth), digital solutions for process efficiency, surgical robotics and automation, therapeutic devices, genomic diagnostics and treatments, • recycling, sustainable materials, recyclable materials, recyclable and re-useable products, energy efficient products, • cloud computing, AI / machine learning, information services, financial technology, business process efficiency, online retail and services, • waste management, pollution control, sustainable water usage, environmental management, environmental remediation, carbon capture and sequestration. <p>Companies are eligible for inclusion within the investment universe where they are assessed by Nanuk to have more than 25% of their enterprise value derived from activities within the value chain of these relevant industries, technologies, products and services, with such assessment being necessarily subjective but typically based on forecast operating profits. The particular industry must be material to the economics of the particular activity.</p>
Exclusions	Please refer to the exclusions tables below.

Environmental factors

Factor	Involvement	Definition	Threshold (% of revenue)
Coal	Exploration and Extraction	Extraction and sale of thermal and metallurgical coal	0%
Coal	Processing	Involvement in coal processing, including coal-to-gas	0%
Coal	Generation	Generation of electrical power from coal	10% provided 2050 net zero emission target and strategy to exit or close by 2030, otherwise 0%
Coal	Distribution	Services related to distribution of coal, including transport, operation of infrastructure, trading	30%*
Coal	Service	Non-specific services and equipment related to the production of coal	30%*
Oil	Exploration and Production	Exploration, drilling and extraction of oil	0%
Oil	Refining	Involvement in oil refining	0%
Oil	Generation	Generation of electrical power from oil	5% provided 2050 net zero emission target and strategy to exit or close by 2030, otherwise 0%
Oil	Distribution	Services related to distribution of oil, including storage, transport, operation of infrastructure, trading	30%*
Oil	Service	Non-specific services and equipment related to the production of coal	30%*
Natural Gas	Exploration and Production	Exploration, drilling and extraction of natural gas	0%
Natural Gas	Processing	Involvement in natural gas processing and gas to liquids operations	0%
Natural Gas	Distribution	Involvement in natural gas infrastructure	10%
Natural Gas	Generation	Electricity generation from natural gas	10% provided net zero emission target and strategy to exit or close, otherwise 0%

Natural Gas	Services	Services and equipment related to the extraction of natural gas	30%*
Fossil Fuels	Financing	Provision of financing (equity or debt) to companies engaged in oil, gas or coal exploration, production, or mining	0%
Fossil Fuels	Unconventional Extraction	Direct involvement in exploration and extraction of fossil fuels from hydraulic fracturing, arctic drilling, oil sands	0%
Other Mining	Mining	Specified mining activities	No restriction
De-forestation	Forestry and Logging	Deforestation of primary forest, illegal logging activity or unsustainable harvesting. Forestry activities or sourcing of timber not in line with internally recognized standards for sustainable forestry	0%
Palm Oil	Production	Production and processing of palm oil not certified by RSPO	0%

Weapons and armaments

Factor	Involvement	Definition	Threshold (% of Revenue)
Military Combat Equipment	Production	Production of combat equipment or key components specific to combat equipment; includes weapons, weapons systems and ammunition. Does not include military specification versions of commercially available technology and equipment not specific to military usage.	0%
Military Combat Equipment	Services	Services related to combat equipment	10%
Military Combat Equipment	Distribution	Reselling of combat equipment	0%
Military Non-Combat Equipment	Production	Production of non-combat equipment: non-combat military vehicles; electronic equipment, software, and simulators; equipment for the manufacture of military equipment; and training equipment. In all cases this equipment must be designed or modified on the basis of military specifications.	10%
Military Non-Combat Equipment	Services	Services related to non-combat equipment	10%

Military Non-Combat Equipment	Distribution	Reselling of non-combat equipment	10%
Civilian Firearms	Production, sales, or provision of services	Civilian firearms, including assault weapons, automatic firearms, semi-automatic firearms, repeating firearms, single-shot firearms, ammunition, or high-capacity magazines	0%
Controversial Weapons	Production or trading or supply of key components	Controversial weapons. Including anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium, incendiary weapons	0%

Ethical factors

Factor	Involvement	Definition	Threshold (% of Revenue)
Alcohol	Production	Production of beer/wine/spirits	0%
Animal Welfare – Factory Farming	Production	Intensive agricultural operations with the purpose of producing food, including meat, eggs, and dairy	Subject to norms around animal welfare and environmental standards
Animal Welfare – Commercial Fishing	Production		0%
Animal Welfare – Fur	Production	Breeding / hunting / trapping animals. Processing of furs.	0%
Animal Welfare – Animal Testing	Testing	Animal testing not related to medical, pharmaceutical or food, or not in accordance with accepted international standards and regulations. (Note: this restriction is intended to exclude companies utilizing animal testing for products without significant benefit to humans or animals (such as cosmetics), or excessive or unnecessary testing or testing not undertaken in a manner intended to limit the extent and impact on animal subjects)	0%
Cannabis	Production, Distribution	Cultivation, processing and production of cannabis products for non-medical usage	0%
Correctional Facilities	Operation	Operation of correctional and/or detention facilities, including immigration detention centres	0%

Gambling	Operation	Operation or management of activities involving the wagering of money	0%
Hazardous Pesticide	Production and Sales	Pesticides with technical grade active ingredients classified by WHO as highly or extremely hazardous	0%
Nuclear Power	Mining	Uranium mining and processing	0%
Nuclear Power	Generation	Electricity generation from nuclear reactors	10% and > Renewables
Pornography	Production	Production of explicit content	0%
Pornography	Distribution	Distribution of explicit content	0%
Predatory Financing	Involvement	High interest credit cards, rent-to-own financing, and other predatory financial services	0%
Tobacco	Production	Manufacturing of tobacco products. Includes growing and processing tobacco leaves	0%
Tobacco	Other Services	Production or supply of key products necessary and intended for the production of tobacco products (excludes packaging)	0%

Norms Based Factors

Factor	Involvement	Details	Threshold
Human Rights	Support and respect human rights	<ul style="list-style-type: none"> Deceptive, misleading and fraudulent practices Differentiated treatment of consumers on the grounds of disability 	Verified failure to respect established norms, with severe consequences and no remediation measures announced or undertaken
	Ensure non-complicity in human rights abuses	<ul style="list-style-type: none"> Differentiated treatment of consumers on the grounds of race Differentiated treatment of consumers on the grounds of gender Differentiated treatment of consumers on the grounds of sexual orientation Differentiated treatment of consumers on the grounds of religious affiliation Differentiated treatment of consumers on the grounds of age Discriminatory treatment of consumers Industrial accident Failure to conduct human rights due diligence Failure to manage cybersecurity Failure to prevent social discrimination 	

		<ul style="list-style-type: none"> • Failure to prevent social discrimination on the grounds of gender • Failure to prevent social discrimination on the grounds of race • Failure to prevent social discrimination on the grounds of sexual orientation • Failure to prevent social discrimination on the grounds of disability • Failure to prevent social discrimination on the grounds of religious affiliation • Failure to prevent social discrimination on the grounds of age • Failure to respect children's rights • Failure to respect the right to self-determination • Failure to respect the right to water • Failure to remediate forced displacement • Failure to respect freedom of expression • Failure to respect consumers' rights • Failure to respect consumer health and safety • Failure to respect the right not to be subjected to torture /inhumane treatment • Failure to respect indigenous rights • Failure to respect consumers' right to privacy • Failure to respect the right to an adequate standard of living • Failure to respect the right to health • Failure to respect traditional knowledge • Failure to respect the right to life • Failure to mitigate risk of military/security supplies being used in violation of human rights • Failure to pay fair share of taxes • Opposition to tobacco control • Poor stakeholder consultation 	
Labour Standards	Uphold freedom of association and right to collective bargaining	<ul style="list-style-type: none"> • Failure to mitigate the impacts of the production / use of hazardous substances on workers • Failure to prevent child labour 	Verified failure to respect established norms, with severe consequences and no remediation measures announced or undertaken
	Eliminate forced labour and compulsory labour	<ul style="list-style-type: none"> • Failure to prevent forced labour • Failure to prevent workplace discrimination 	

	Abolish child labour	<ul style="list-style-type: none"> • Failure to prevent workplace discrimination on the grounds of gender • Failure to prevent workplace discrimination on the grounds of race 	
	Prevent discrimination in respect of employment and occupation	<ul style="list-style-type: none"> • Failure to prevent workplace discrimination on the grounds of sexual orientation • Failure to prevent workplace discrimination on the grounds of age • Failure to prevent workplace discrimination on the grounds of religious affiliation • Failure to prevent workplace discrimination on the grounds of disability • Failure to provide equal pay for work of equal value • Failure to respect the right to an adequate living wage • Failure to respect the right to just and favourable conditions of work • Failure to respect the right to safe and healthy working conditions • Failure to respect union rights • Sexual harassment in the workplace • Union avoidance • Worst forms of child labour • Supply chain – use of controversial suppliers or subcontractors • Lawsuit 	
Environmental	Support precautionary approach to environmental challenges	<ul style="list-style-type: none"> • Failure to assess environmental impacts • Failure to mitigate climate change impacts 	Verified failure to respect established norms, with severe consequences and no remediation measures announced or undertaken
	Promote environmental responsibility	<ul style="list-style-type: none"> • Failure to mitigate the production / distribution of hazardous substances • Failure to prevent deforestation / illegal logging 	
	Encourage development and diffusion of environmentally friendly technologies	<ul style="list-style-type: none"> • Failure to prevent depletion of biodiversity • Failure to prevent air pollution • Failure to prevent oil spill • Failure to prevent pollution • Failure to prevent soil pollution • Failure to prevent water pollution • Opposition to climate change mitigation • Poor nuclear safety, Poor waste management 	


Business Malpractice	Businesses should work against corruption in all its forms, including extortion and bribery	<ul style="list-style-type: none"> • Accounting fraud • Anti-competitive behaviour • Failure to prevent bribery • Failure to prevent money laundering 	Verified failure to respect established norms, with severe consequences and no remediation measures announced or undertaken
Economic and Trade Sanctions	Businesses should comply with international trade restrictions and sanctions	Violation of international sanctions	Verified failure to comply with international sanctions and no remediation measures announced or undertaken
		<p>Identified as subject to sanctions imposed by national and multi-national sanctioning authorities, including the following:</p> <ul style="list-style-type: none"> • Australia’s Department of Foreign Affairs and Trade • Canada’s Department of Foreign Affairs, Trade and Development • European Union • Japan’s Ministry of Finance • Switzerland’s State Secretariat for Economic Affairs • United Kingdom’s Her Majesty’s Treasury • United Nations • United States’s Department of the Treasury Office of Foreign Assets Control (OFAC). 	Identification as a designated entity under nominated sanctions regimes

Notes to the Exclusion tables:

Thresholds, where applicable, apply to net sales revenue. Exceptions may be made where the relevant businesses are marked for sale or closure, or the nature of the involvement is trivial and unrelated to the primary operations of a company. Exclusions related to fossil fuel based generation do not apply to cogeneration or backup power supply for business whose primary activities do not include electricity generation. The threshold for involvement in distribution and services related to the fossil fuel industry (*) is an aggregate threshold covering involvement in all forms of fossil fuels and all types of related services. The exclusion relating to weapons and military products relates to products specific to these applications and does not cover military specification versions of products sold for other commercial applications.

Norms based factors are assessed with reference to internationally recognized frameworks including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

Pendal Sustainable Australian Fixed Interest

Objective	<p>The fund aims to provide a return (before fees, costs and taxes) that exceeds the Bloomberg AusBond Composite 0+ Yr Index by 0.75% p.a. over rolling three-year periods. The fund also seeks investments in securities (including green bonds, social bonds and sustainable bonds) that in addition to meeting financial risk and return requirements also aim to generate positive and measurable social and/or environmental outcomes and where possible, contribute towards the advancement of the United Nations Sustainable Development Goals.</p>
Minimum suggested timeframe	<p>At least 3 years</p>
Risk	<p>4</p>
Allocation	 <p>0% ————— Range ————— 100% Benchmark 100% 100% Cash and fixed interest securities</p>
Fund Strategy	<p>The Pendal Sustainable Australian Fixed Interest Fund offers investors access to a diversified portfolio of fixed interest securities and seeks exposure to issuers that demonstrate Environmental, Social and Corporate Governance (ESG) and ethical practices while avoiding exposure to issuers with activities that Pendal considers to negatively impact the environment or society, by investing in securities (including green bonds, social bonds and sustainable bonds) that pass Pendal's exclusionary screens and sustainability assessment.</p> <p>The Fund will not invest in issuers directly involved in:</p> <ul style="list-style-type: none"> • tobacco production (including e-cigarettes and inhalers); or • manufacture of controversial weapons (chemical and biological weapons, cluster munitions, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons and blinding lasers); or • exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas); or • production of alcohol; or • manufacture or provision of gaming facilities; or • manufacture of non-controversial weapons or armaments; or • manufacture or distribution of pornography; or • direct mining of uranium for the purpose of weapons manufacturing; or • predatory lending. <p>The above mentioned exclusionary screens are not applied to government securities, cash or derivatives. The use of derivatives may result in the portfolio having indirect exposure to the excluded issuers from time to time.</p> <p>In managing the fund, Pendal draws on internal and external research to assess issuers on their sustainability performance (managing exposures to ESG risks and opportunities), relative to peers. In addition to employing a sustainability assessment (where any issuer must pass the Pendal's sustainability threshold), exclusionary screens are applied to avoid exposure to issuers with activities that Pendal considers to negatively impact the environment or society.</p>

	<p>Pendal actively engages with relevant issuers to manage risk, effect change and realise potential value over the long term.</p>
<p>Investment Process</p>	<p>Pendal’s investment process for fixed interest aims to add value through multiple strategies and investment research including active security (including green bonds, social bonds and sustainable bonds) and sector selection, duration, yield curve, and credit management. Pendal’s process draws on quantitative and technical models in tandem with a qualitative fundamental overlay to generate excess returns. The investment process comprises of three main steps: macro inputs, credit/government research and portfolio construction. The macro input stage uses a combination of quantitative, qualitative and technical analysis. This drives the top down view on yields (duration/yield curve), credit spread direction and sector allocations. The credit and government research process incorporates fundamental issuer analysis, quantitative issuer modelling, ESG research and valuations to identify investment opportunities whilst avoiding deteriorating credits. The portfolio construction stage combines the macro inputs and the bottom up credit research arrived at during the investment process.</p>
<p>Inclusions</p>	<p>The Fund also seeks investments in securities (including green bonds, social bonds and sustainable bonds) that in addition to meeting financial risk and return requirements also aim to generate positive and measurable social and/or environmental outcomes and where possible, contribute towards the advancement of the United Nations Sustainable Development Goals.</p> <p>Pendal focuses on four key criteria for assessment of Green, Social and Sustainable bonds.</p> <p>1. Use of proceeds</p> <p>Pendal assess the use of proceeds and it should meet the following criteria:</p> <ul style="list-style-type: none"> • Bonds where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, projects or activities with dedicated environmental benefits (green projects); and/ or • Bonds where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, projects or activities that achieve positive social outcomes and/or address a social issue (social projects). <p>Eligible green projects include but are not limited to renewable energy generated, emissions avoided, low carbon transport, hectares of forest restored, and litres of water cleaned, recycled or treated.</p> <p>Eligible social projects include but are not limited to social and affordable housing, underprivileged students educated, teachers trained in developing countries, microfinance loans made to financially underserved entrepreneurs in developing countries, loans made to female owned micro, small and medium enterprise with little access to sources of financing and enabling access to information and communication technology.</p>

	<p>2. Criteria guidelines Green, Social and Sustainable Bonds should have a sufficiently independent or qualified process for selecting projects, and an appropriate outcomes reporting process. Pental examines whether an issuer's eligibility criteria are aligned with the Green Bond Principles, the Climate Bonds Initiative, Social Bond Principles, or another relevant standard that provides a framework for determining eligibility of projects and reporting requirements.</p> <p>3. Independent review Pental focuses on the advice of independent verification or certification prior to issuance, and third-party auditing or review to confirm ongoing compliance. These include certification from the Climate Bonds Initiative, Social Bond Initiative or assessments including those by ESG data providers. Supranational and government issuers can use a different part of their organisation for the review process.</p> <p>4. Outcomes Reporting Green, Social and Sustainable Bonds must be undertaking projects that have positive environmental and/or social outcomes. Pental is focused on quantifiable environmental and/or social outcomes for these bonds, and that the issuer provides an outcomes report annually.</p>
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Exclusions	Definition including activity	Gross Revenue Threshold
Controversial Weapons	- Companies that manufacture controversial weapons including chemical and biological weapons, cluster munitions, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons and blinding lasers.	0%
Nuclear Weapons	- Companies involved in the production and/or storage of fissile materials used in/for nuclear weapons.	0%
	- Companies that manufacture nuclear warheads and/or whole nuclear missiles.	0%
	- Companies that produce uranium for nuclear weapons.	0%
Conventional Weapons / Firearms	- Companies that derive revenue from the manufacture of conventional weapons.	0%
Tobacco	- Tobacco Producer: Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	0%
Gambling	- Gambling Operations: Companies that own or operate gambling facilities or other betting establishments, online gambling or mobile gambling.	0%
Pornography	- Adult Entertainment Producer: Companies that produce adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of sexually explicit video games, books or	0%

	magazines with adult content, Live entertainment of an adult nature or Producer of adults-only material on the internet.	
Alcohol	- Companies that manufacture alcoholic products including brewers, distillers, and vintners.	0%
Predatory Lending	- Companies involved in controversial lending practices defined as those in which lenders take advantage of borrowers' lack of understanding and/or lack of access to more traditional financial services to impose loan terms that place a disproportionately and often untenably high burden on the borrower. This is often done through deception, fraud, or manipulation via aggressive sales tactics.	0%
Thermal Coal	- Companies that derive revenues from unconventional oil and gas production. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas and coal bed methane.	0%
Unconventional Oil/Gas	- Companies that derive revenues from conventional oil and gas production.	0%
Fossil Fuel Utilities	- Companies that derive revenue from thermal coal-based power generation.	0%

Other ESG considerations	<p>'Green bonds' are any type of bond where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, projects or activities with dedicated environmental benefits (green projects).</p> <p>'Social bonds' are any type of bond where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, projects or activities that achieve positive social outcomes and/or address a social issue (social projects).</p> <p>'Sustainable bonds' include:</p> <ul style="list-style-type: none"> • Sustainability bonds which are any type of bond where the proceeds (or an equivalent amount) are exclusively applied to finance or re-finance, in part or in full, a combination of green and social projects or activities; • Sustainability-linked bonds which are any type of bond linked to the issuer achieving predefined sustainability and/or ESG objectives within a specified timeline; and • Bonds from issuers which have been assessed against Pental's exclusionary screens and sustainability assessment. <p>Pental's sustainable assessment process considers the extent to which an issuer exhibits appropriate strategic recognition, board oversight, policies and systems to manage the issuer's material environmental, social, and corporate governance (ESG) issues. Specifically, the assessment may consider issues such as:</p>
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Environmental management

- Management of environmental impacts through the implementation of best practice environmental techniques, technologies and product design
- Environmental performance against a range of environmental indicators including, for example, greenhouse gas emissions, energy and water use and environmental incidents
- The capacity to consult key stakeholders in relation to activities that may have significant environmental impacts
- Adoption of best practice with regards to management and disclosure of material risks and opportunities associated with climate change

Social practices

- Equal opportunity, anti-discrimination and industrial relations policies and practices
- Staff incentives, development and training
- Employee benefits and entitlements
- Human capital management performance against a range of indicators, such as voluntary turnover and gender diversity in senior management
- Products or services that provide positive social impacts such as improved health & community well-being, disease prevention, and education
- Management of contractors and suppliers
- Workplace health and safety performance against indicators such as fatalities and lost time injury frequency rate

Corporate governance and business conduct

- Codes of conduct and the extent of their integration into the issuer's operations
- Provision of regular and appropriate training
- Whistleblower policies and procedures
- Ethical conduct and performance of employees and officers – the extent to which issuers are adopting principles in areas such as complying with the law, fair and open dealings and accepting responsibility for their actions
- Product safety and consumer protection
- Engagement practices with employees, shareholders, and key community stakeholders

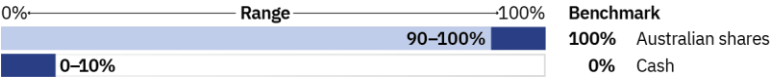
All reasonable care has been taken by Pandal to implement the fund's exclusionary screens. Pandal draws on internal and supplementary external research, believed to be accurate, to determine whether an issuer is subject to the exclusionary screens. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, Pandal cannot guarantee that the fund will meet all these criteria at all times.

Pendal reviews issuers subject to the exclusionary screens monthly, and monitor the fund's compliance with its investment guidelines (including with the exclusionary screens) daily. If Pendal discovers an investment no longer meets their criteria, Pendal will divest the holding as soon as they consider appropriate (which will be on a case by case basis), having regard to the interests of investors.

The investable universe consists of issuers satisfying Pendal's sustainable and ethical assessment process. Issuers with higher sustainable, ethical and financial ratings will typically be favoured to those issuers with lower scores. Lower ranked issuers will generally be excluded from the fund's investable universe. The criteria applied to the fund's investments may exclude some issuers from the investable universe of the portfolio.

For this reason the fund's performance may vary when compared to other investment funds that are able to invest in these issuers. This risk should be considered when deciding whether to invest in the fund.

Pendal Sustainable Australian Share

Objective	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 200 Accumulation Index over rolling three-year periods, whilst maximising the portfolio's focus on sustainability.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	 <p>The chart displays a horizontal bar representing the 'Range' from 0% to 100%. A dark blue segment at the beginning is labeled '0-10%'. A light blue segment follows, ending at '90-100%'. To the right, a 'Benchmark' is shown as a dark blue bar at the 100% mark, labeled '100% Australian shares', and a white bar at the 0% mark, labeled '0% Cash'.</p>
Fund Strategy	<p>The Pendal Sustainable Australian Share Fund is designed for investors who want the potential for long-term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns.</p> <p>The Fund aims to positively tilt the portfolio towards companies with business activities that Pendal considers have the ability to provide social and/or environmental benefit (Sustainable Industries), while avoiding exposure to industries or companies involved in business activities that have the potential to cause social and/or environmental harm. It aims to achieve this by having its allocation to stocks in Sustainable Industries exceeds those stocks' respective benchmark weights in the ASX 200.</p> <p>Pendal uses an active stock selection process that takes ESG and ethical considerations into account in addition to its financial analysis when selecting, retaining or realising investments within the portfolio.</p> <p>Pendal applies the following considerations to its investment decision process when selecting, retaining or realising investments within the portfolio:</p> <ol style="list-style-type: none"> 1. Pendal utilises exclusionary screens (as referenced in the table below) to screen companies involved in business activities which it believes to have the potential to cause social and/or environmental harm; and 2. Pendal identifies companies as either 'Sustainable Industries', 'Sustainability Leaders', 'Sustainable Improvement' and 'Monitor and Repair' under Pendal's sustainability assessment framework (described below) when selecting underlying securities for the portfolio. <p>The fund may hold cash and may use derivatives, exclusionary screens are not applied to these assets. The use of derivatives may result in the fund having indirect exposure to the excluded companies from time to time.</p> <p>Pendal actively engages with the management of the companies they invest in to manage risk, effect change and realise potential value over the long term.</p>

<p>Investment Process</p>	<p>The Fund aims to positively tilt the portfolio towards companies with business activities that Pandal considers have the ability to provide social and/or environmental benefit (Sustainable Industries), while avoiding exposure to industries or companies involved in business activities that have the potential to cause social and/or environmental harm. It aims to achieve this by having its allocation to stocks in Sustainable Industries exceeds those stocks' respective benchmark weights in the ASX 200.</p> <p>Pandal uses an active stock selection process that takes ESG and ethical considerations into account (including the use of exclusionary screens and Pandal's sustainability framework) in addition to its financial analysis when selecting, retaining or realising investments within the portfolio. Exclusionary screens are applied to companies involved in business activities which, according to Pandal, have the potential to cause social and/or environmental harm. Pandal employs a sustainability assessment framework when selecting underlying securities for the portfolio.</p> <p>Exclusionary screens - see 'Exclusions' table below.</p> <p>Sustainability Assessment Framework - see 'Inclusions' section below.</p>
<p>Inclusions</p>	<p>Sustainability assessment framework</p> <p>Following the application of the exclusionary screens, Pandal applies the sustainability assessment framework to select the underlying securities for the portfolio. Pandal's sustainability assessment framework considers a company's characteristics, including:</p> <ul style="list-style-type: none"> • the extent to which its products or services are beneficial to the environment and/or society; • the manner in which it conducts its business and employs leading sustainability practices; and • its management of its ESG risks. <p>Companies are assessed into one of four categories:</p> <ol style="list-style-type: none"> 1. Sustainable Industries This category includes: <ul style="list-style-type: none"> • Companies producing or offering goods and services that are beneficial to the environment and/or society; and • Companies whose sustainable products are affecting positive change to the environment and/or society. 2. Sustainable Leaders This category includes: <ul style="list-style-type: none"> • Companies engaging in activities or product improvements with outcomes that are beneficial to the environment and/or society; and • Companies with corporate strategies to affect positive change to the environment and/or society. 3. Sustainable Improvement This category includes: <ul style="list-style-type: none"> • Companies with scope to progress their sustainable performance towards 'Sustainable Leaders'; and • Companies with opportunity to continue improvement of ESG practices and activities. 4. Monitor and Repair This category includes: <ul style="list-style-type: none"> • Companies that are addressing poor sustainable practices or elevated ESG risks; and • Companies where Pandal will seek to influence the repair of company practices through active engagement.

	<p>Examples of the ‘Sustainable Industries’ offering beneficial products and ‘Sustainability Leaders’ engaging in beneficial activities include:</p> <p>Sustainable industries</p> <ul style="list-style-type: none"> • Sustainable buildings and cities • Improving health outcomes and community well-being • Environmental testing and remediation • Clean tech development and remediation • Recycling and waste management <p>Sustainability Leaders</p> <ul style="list-style-type: none"> • Focus on business conduct and ethics • Diversity promotion, re-investing in people and community • Facilitating the development of sustainable products and services • Strong corporate governance • Managing climate change
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Exclusions	Definition including activity	Gross Revenue Threshold
Fossil Fuels – Coal	- directly extract or explore for fossil fuels (specifically, coal); or	0%
	- derive revenue from fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal) ¹¹ ; or	10%
	- derive revenue from the provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal) ¹¹ .	10%
Fossil Fuel - Oil and Gas	- directly extract or explore for fossil fuels (specifically, oil and gas); or	0%
	- derive revenue from fossil fuel-based power generation, or from fossil fuel refinement or distribution (oil and gas) ¹¹ ; or	10%
	- derive revenue from the provision of supplies or services which relate specifically to fossil fuel extraction or exploration (oil and gas) ¹¹	10%
Uranium	- derive revenue from directly mining uranium for the purpose of nuclear power generation	10%
Logging	- derive revenue from unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production	10%
Gambling	- directly manufacture, own or operate gambling facilities, gaming services or other forms of wagering; or	0%
	- derive revenue from the indirect provision of gambling (for example, through telecommunications platforms)	10%
Pornography	- produce pornography; or	0%

¹¹ Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases the Manager considers credible.

	- derive revenue from the distribution or retailing of pornography	10%
Weapons	- manufacture or distribute controversial weapons (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, incendiary weapons and white phosphorous weapons); or supply of goods or services specifically related to controversial weapons; or	0%
	- manufacture of non-controversial weapons or armaments (including civilian firearms or military equipment); or	0%
	- derive revenue from the distribution or retailing of non-controversial weapons or armaments (including civilian firearms or military equipment); or supply of goods or services specifically related to non-controversial weapons or armaments.	10%
Alcohol	- produce alcoholic beverages; or	0%
	- derive revenue from the distribution or retailing of alcoholic beverages	10%
Tobacco	- produce tobacco (including e-cigarettes and inhalers); or	0%
	- derive revenue from the distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry (for example, packaging or promotion)	10%
Animal cruelty	- directly undertake animal testing for cosmetic products; or	0%
	- directly undertake live animal export	0%
Predatory lending practices	- directly provide products or services with lending practices that are unfair or deceptive to ordinary borrowers, including small amount short term loans at higher than commercial rates of interest (for example, payday loans, pawn loans or the use of aggressive sales tactics).	0%
Breaches/Misconduct	- The Manager considers to have been found to have significant breaches of social or environmental norms or regulations or are subject to serious and substantiated allegations of unethical conduct, which the Manager considers have not been remedied or adequately addressed.	0%
Other ESG considerations	<p>All reasonable care has been taken to implement the exclusionary screens to meet the criteria described above. Pandal draws on internal and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.</p> <p>Pandal reviews companies subject to the exclusionary screens monthly, and monitor the portfolio's compliance with its investment guidelines (including the exclusionary screens) daily. If Pandal discovers an investment no longer meets its criteria, Pandal will divest the holding as soon as Pandal considers appropriate (usually be sold within three</p>	

	<p>months), having regard to the interests of investors (and this will be on a case by case basis). However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, Pandal does not guarantee that the investment fund will meet all of these criteria at all times.</p> <p>The sustainability criteria and exclusionary screens applied to the fund's investments may exclude some companies from the investable pool of the portfolio. For this reason the fund's performance may vary when compared to other investment funds that are able to invest in these companies. This risk should be considered when deciding whether to invest in the fund.</p>
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Pendal Sustainable Balanced

Objective	The Fund aims to provide a return (before fees and expenses) that exceeds the fund's composite benchmark over rolling three-year periods.																		
Minimum Suggested timeframe	At least 5 years																		
Risk	6																		
Allocation	<p>Benchmark (Range)</p> <table border="1"> <tr> <td>29%</td> <td>(20–40%)</td> <td>Australian shares</td> </tr> <tr> <td>33%</td> <td>(20–40%)</td> <td>Global shares</td> </tr> <tr> <td>6%</td> <td>(0–10%)</td> <td>Australian property securities</td> </tr> <tr> <td>16%</td> <td>(0–25%)</td> <td>Australian fixed interest</td> </tr> <tr> <td>10%</td> <td>(0–20%)</td> <td>Alternative investments</td> </tr> <tr> <td>6%</td> <td>(0–20%)</td> <td>Cash</td> </tr> </table>	29%	(20–40%)	Australian shares	33%	(20–40%)	Global shares	6%	(0–10%)	Australian property securities	16%	(0–25%)	Australian fixed interest	10%	(0–20%)	Alternative investments	6%	(0–20%)	Cash
29%	(20–40%)	Australian shares																	
33%	(20–40%)	Global shares																	
6%	(0–10%)	Australian property securities																	
16%	(0–25%)	Australian fixed interest																	
10%	(0–20%)	Alternative investments																	
6%	(0–20%)	Cash																	
Fund Strategy	<p>This fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and are prepared to accept some variability of returns.</p> <p>Sustainable and ethical investment practices are incorporated into the Australian and international shares, Australian fixed interest and alternative investments components of the fund to avoid exposure to companies and issuers with activities or practices Pendal considers to negatively impact the environment or society. Exclusionary screens are not applied to property, government securities, cash or derivatives. The use of equity index futures and other derivatives may result in the fund having indirect exposure to the excluded companies and/or issuers from time to time. The Australian and international shares, Australian fixed interest and alternatives component of the fund will not invest in companies and issuers which directly produce tobacco (including e-cigarettes and inhalers); or manufacture controversial weapons (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/ or non-detectable fragments).</p> <p>Additional exclusionary screens are applied differently across these asset classes:</p> <p>Australian Shares</p> <p>The Australian shares component will not invest in companies which are directly involved in:</p> <ul style="list-style-type: none"> • direct exploration or extraction fossil fuels (specifically coal, oil and gas); or • direct manufacture, own or operate gambling facilities, gaming services or other forms of wagering; or • produce pornography; or 																		

- manufacture of non-controversial weapons or armaments (including civilian firearms or military equipment); or
- produce alcoholic beverages; or
- directly undertake animal testing for cosmetic products or live animal export; or
- directly provide products or services with lending practices that are unfair or deceptive; or
- Pandal considers to have been found to have significant breaches of social or environmental norms or regulations, or are subject to serious and substantiated allegations of unethical conduct, which Pandal considers have not been remedied or adequately addressed.

The Australian shares component will also not invest in companies involved in any of the following activities, where such activities account for 10% or more gross revenue:

- fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal, oil and gas)¹²; or
- provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas)¹²; or
- directly mining uranium for the purpose of nuclear power generation; or
- unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production; or
- indirect provision of gambling; or
- distribution or retailing of pornography; or
- distribution or retailing of non-controversial weapons or armaments (including civilian firearms or military equipment) or supply of goods or services specifically related to non-controversial weapons or armaments; or
- distribution or retailing of alcoholic beverages; or
- distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry.

International Shares

The international shares component will not invest in companies directly involved in any of the following activities, where such activities account for 10% or more of a company or issuer's gross revenue directly:

- involved in the generation of electric power from coal¹² or oil¹²,
- extraction or mining of thermal coal¹²,
- extraction of oil¹²,
- production of alcoholic beverages,
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering,
- manufacture of non-controversial weapons or armaments,
- manufacture or distribution of pornography.

¹²Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases Pandal considers credible.

	<p>Australian Fixed Interest</p> <p>The Australian fixed interest component will not invest in issuers directly involved in the exploration, extraction or refinement of fossil fuels (specifically coal, oil and gas), production of alcohol, manufacture or provision of gaming facilities, manufacture of non-controversial weapons or armaments, manufacture of pornography, direct mining of uranium for the purpose of weapons manufacturing, predatory lending.</p> <p>Alternatives</p> <p>The alternative component will not invest in companies or issuers directly involved in any of the following activities, where such activities account for 10% or more of a company or issuer’s gross revenue directly involved in the production of alcoholic beverages, manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering, manufacture of non-controversial weapons or armaments, manufacture or distribution of pornography; direct mining of uranium for the purpose of nuclear power generation, or extraction of thermal coal and oil sands production.</p> <p>Pendal actively engages with the management of the companies and issuers they invest in to manage risk, effect change and realise potential value over the long term.</p> <p>The fund may hedge a portion of its currency exposure. The fund may use derivatives to achieve its investment objective and to gain exposure to assets and markets. Derivatives may also be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying assets.</p>
<p>Investment Process</p>	<p>ESG factors are integrated in the Fund’s asset allocation process where ESG is one of the secular themes incorporated by Pendal in the Fund’s strategic asset allocation process. In managing the Fund’s Australian and international shares, Australian and international fixed interest and alternative investments components, exclusionary screens are applied to manage the Fund’s exposure to companies and issuers with activities that Pendal considers to negatively impact the environment or society.</p> <p>In addition to exclusionary screens, Pendal draws on internal and external research which assesses companies and issuers on their sustainability performance (managing exposure to ESG risks and opportunities). Sustainability performance is an ESG factor integrated into our investment process.</p>
<p>Exclusions</p>	<p>Pendal has exclusionary screens for Australian Shares, International Shares, Alternative Investments and Australian Fixed Interest asset classes. Refer to Pendal Sustainable Australian Shares fund above for exclusionary screens for Australian Shares. All other exclusionary screens are shown below.</p>

International Shares

Exclusions	Definition including activity	Gross Revenue Threshold
Tobacco	Produce tobacco (including e-cigarettes and inhalers)	0%
Controversial Weapons	Manufacture controversial weapons (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments)	0%
Coal	Revenue from generation of electric power from coal	10%
Thermal Coal	Revenue from extraction or mining of thermal coal	10%
Oil	Revenue from generation of electric power from oil Revenue from oil extraction	10%
Gambling	Manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering.	10%
Non- Controversial Weapons	- Manufacture of non-controversial weapons or armaments	10%
Pornography	- Manufacture or distribution of pornography	10%

Alternative Investments

Exclusions	Definition including activity	Gross Revenue Threshold
Tobacco	- Produce tobacco (including e-cigarettes and inhalers)	0%
Controversial Weapons	- Controversial weapons manufacture (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).	0%
Alcohol	- Production of alcoholic beverages	10%
Gambling	- Manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering	10%
Non- Controversial Weapons	- Manufacture of non-controversial weapons or armaments;	10%
Pornography	- Manufacture or distribution of pornography	10%
Uranium	- Direct mining of uranium for the purpose of nuclear power generation	10%

Australian Fixed Interest

Exclusions	Definition including activity	Gross Revenue Threshold
Controversial Weapons	- Companies that manufacture controversial weapons including chemical and biological weapons, cluster munitions, antipersonnel landmines, depleted uranium ammunition, non-detectable fragments, incendiary weapons and blinding lasers.	0%
Nuclear Weapons	- Companies involved in the production and/or storage of fissile materials used in/for nuclear weapons.	0%
	- Companies that manufacture nuclear warheads and/or whole nuclear missiles.	0%
	- Companies that produce uranium for nuclear weapons.	0%
	- Companies that produce uranium for nuclear weapons.	0%
Conventional Weapons / Firearms	- Companies that derive revenue from the manufacture of conventional weapons.	0%
Tobacco	- Tobacco Producer: Companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.	0%
Gambling	- Gambling Operations: Companies that own or operate gambling facilities or other betting establishments, online gambling or mobile gambling.	0%
Pornography	- Adult Entertainment Producer: Companies that produce adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of sexually explicit video games, books or magazines with adult content, Live entertainment of an adult nature or Producer of adults-only material on the internet.	0%
Thermal Coal	- Companies that derive revenues from thermal coal mining, extraction, production, refining or processing.	0%
Unconventional Oil/Gas	- Companies that derive revenues from unconventional oil and gas production. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas and coal bed methane.	0%
Conventional Oil/Gas	- Companies that derive revenues from conventional oil and gas production.	0%
Fossil Fuel Utilities	- Companies that derive revenue from thermal coal-based power generation.	0%

Other ESG considerations	The sustainability criteria and exclusionary screens applied to the fund's investments may exclude some industry sectors, companies or issuers from the fund's investable universe. For this reason, the fund's performance may vary when compared to other investment funds that do not apply sustainable or ethical criteria in their investment process. This risk should be considered when deciding whether to invest in the fund.
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Stewart Investors Global Emerging Markets Leaders

Sustainability

Objective	To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes. The fund is actively managed and the benchmark does not limit or constrain portfolio construction.
Minimum suggested timeframe	At least 7 years
Risk	7
Allocation	<p>0% ————— Range ————— 100% Benchmark 80-100% 100% Global shares 0-20% 0% Cash</p>
Fund Strategy	<p>The Stewart Investors Global Emerging Markets Leaders Sustainability fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹³ of large and mid-capitalisation companies whose activities predominantly take place in emerging markets and are listed in, traded or dealt on any of the regulated markets worldwide.</p> <p>Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The fund invests in large and mid-capitalisation companies with a minimum market capitalisation of US\$1 billion and a minimum investible market cap (free float) of US\$500 million at the time of initial investment^{14 15}.</p> <p>The fund does not hedge currency risk.</p>

See section 'Stewart Investors' approach to sustainability and ESG' below for further information relating to all Stewart Investors sustainable options available on FirstChoice products.

¹³ The fund may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

¹⁴ For the purposes of this fund, Stewart Investors refers to companies of this size as 'Leaders'.

¹⁵ The fund can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.

Stewart Investors Worldwide Leaders Sustainability

Objective	To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The fund is actively managed and the benchmark does not limit or constrain portfolio construction.
Minimum Suggested timeframe	At least 7 years
Risk	7
Allocation	<p>The chart displays the investment allocation. The 'Range' is shown as a horizontal bar from 0% to 100%. This range is divided into two segments: a dark blue segment from 0% to 20% and a lighter blue segment from 20% to 100%. The 'Benchmark' is shown as a separate bar with 100% allocated to 'Global shares' and 0% to 'Cash'.</p>
Fund Strategy	<p>Stewart Investors Worldwide Leaders Sustainability fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹⁶ of larger capitalisation companies which are listed in, traded or dealt on any of the regulated markets worldwide.</p> <p>Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The fund invests in larger capitalisation companies with a minimum investible market cap (free float) of US\$5 billion at the time of initial investment^{17 18}</p> <p>The fund does not hedge currency risk.</p>

See section 'Stewart Investors' approach to sustainability and ESG' below for further information relating to all Stewart Investors sustainable options available on FirstChoice products.

¹⁶ The fund may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

¹⁷ For the purposes of this fund, Stewart Investors refers to companies of this size as 'Leaders'.

¹⁸ The fund can actively trade (buy and sell) a security that it continually holds, even if the minimum investible market cap falls below the threshold.

Stewart Investors Worldwide Sustainability

Objective	To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The fund aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The fund is actively managed and the benchmark doesn't limit or constrain portfolio construction.
Minimum Suggested timeframe	At least 7 years
Risk	7
Allocation	<p>The chart displays the asset allocation for the fund. The x-axis represents the percentage of the portfolio, ranging from 0% to 100%. A horizontal bar is divided into two segments: a light blue segment representing 'Global shares' (80-100%) and a dark blue segment representing 'Cash' (0-20%). Above the bar, the word 'Range' is written. To the right of the bar, the 'Benchmark' is listed as '100% Global shares' and '0% Cash'.</p>
Fund Strategy	<p>Stewart Investors Worldwide Sustainability fund aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities¹⁹ of companies which are listed in, traded or dealt on any of the regulated markets worldwide.</p> <p>Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The fund does not hedge currency risk.</p>

See section 'Stewart Investors' approach to sustainability and ESG' below for further information relating to all Stewart Investors sustainable options available on FirstChoice products.

¹⁹ The fund may have exposure to 'equity-related securities' if it is entitled to such securities via a corporate action.

Stewart Investors' approach to sustainability and ESG

Investment Process	<p>This information relates to how Stewart Investors incorporates sustainability and ESG considerations into the management of the following funds:</p> <ul style="list-style-type: none"> • Stewart Investors Global Emerging Markets Leaders Sustainability • Stewart Investors Worldwide Leaders Sustainability • Stewart Investors Worldwide Sustainability <p>The sustainability and ESG approach of Stewart Investors for these funds may differ to other funds or mandates managed by Stewart Investors.</p> <p>Stewart Investors does not rely solely on quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model through a:</p> <ol style="list-style-type: none"> 1. Quality Assessment; and 2. Sustainability Assessment, <p>and makes qualitative judgements based on the outcomes of those assessments. An explanation of the Quality Assessment and Sustainability Assessment process is set out below.</p> <p>Stewart Investors provides a summary of its specific sustainability assessment for all investee companies that it makes an active decision to invest in²⁰ on its Portfolio Explorer tool at: https://www.firstsentierinvestors.com.au/au/en/individual/our-funds/stewart-investors.html.</p> <p><u>Quality Assessment</u></p> <p>Stewart Investors will only invest in companies that have been through its Quality Assessment process. This is distinct to the Sustainability Assessment described below but necessarily includes some ESG considerations. Stewart Investors considers quality across three dimensions:</p> <ol style="list-style-type: none"> 1. Management - Indicators of a higher quality of management of the company include, but are not limited to: <ul style="list-style-type: none"> • competence and integrity (e.g., evidence that the company's decision-makers are delivering outcomes in line with representations investee companies have made and acting honestly in their dealings with shareholders and other stakeholders); • alignment with stakeholders (e.g., evidence that the company's decision-makers consider and balance the interests of the stakeholders in the company, such as employees or local communities, with shareholders); and • the track record of the company's management (e.g., evidence that the company's management make decisions in the long-term interests of the company and analysis of
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²⁰ Assets that the fund may hold, which an active decision has not been made, and sustainability assessment does not apply, include cash, cash equivalents, short-term holdings for the purpose of efficient portfolio management and holdings received as a result of mandatory corporate actions. Holdings of such assets will not appear on the Portfolio Explorer tool.

their behaviour in their current and previous roles).

2. **Franchise** - Indicators of a higher quality franchise include, but are not limited to:
 - whether the product or service is necessary (e.g., products that support more efficient and sustainable use of resources);
 - business practices that preserve and enhance the company's reputation (e.g. compliance with global norms²¹);
 - sustainable and profitable growth opportunities (e.g., products that benefit from the greater societal emphasis on sustainability including management of carbon emissions and affordable and accessible healthcare); and
 - return on invested capital (e.g., the ability of the company to generate reasonable returns on its investments for the long-term benefit of the company).
3. **Financials** - Indicators of a higher quality financial position include, but are not limited to:
 - resilient cash flows and profit margins during all phases of an economic and market cycle (e.g., the continued demand at reasonable prices of products and services during economic and market downturns);
 - appropriate payment of taxes (e.g., not engaging in aggressive or elaborate tax minimisation strategies);
 - strong balance sheets (e.g., preference for net cash or lower debt levels); and
 - conservative accounting (e.g., not engaging in complex accounting practices that disguise the underlying financial performance of the company or that are used for non-business purposes like reducing tax liabilities or enriching management).

Sustainability Assessment

Stewart Investors seeks to identify and invest in companies that it believes has prospects of long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers that a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes (as defined below) and may lead to positive environmental outcomes (as defined below).

The contribution of each funds' investments to the social and environmental outcomes are assessed by reference to two framework indicators – Stewart Investors' human development pillars and Project Drawdown's climate solutions (as described below).

In assessing whether a company 'contributes to, and benefits from' sustainable development, Stewart Investors will consider whether:

²¹ Stewart Investors assess global norms by reference to the UN Global Compact and OECD Guidelines for Multinational Enterprises as well as other standards and independent assessments that we adopt from time to time.

- there is either a direct²² or enabling²³ link between the activities of the company and the achievement of a positive social or environmental outcome;
- the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture e.g. for equity and diversity; and
- the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes (e.g., a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options).

Positive social outcomes

The funds will only invest in a company if Stewart Investors believe its activities lead to a positive social outcome.

Stewart Investors assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index.

- Health and well-being – improved access to and affordability of nutrition, healthcare and hygiene, water and sanitation.
- Physical infrastructure – improved access to and affordability of energy and housing.
- Economic welfare – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.
- Opportunity and empowerment – improved access to and affordability of education and information technology.

Positive environmental outcomes

Stewart Investors assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown²⁴, a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching 'drawdown', i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of climate solutions together with corresponding examples Stewart Investors believes lead to positive environmental outcomes:

- Food system – sustainable farming, food production and distribution of food-related products and services.
- Energy – adoption of renewable energy and other clean energy and related technologies.

²² A **direct link** would arise where the goods a company produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

²³ An **enabling link** would arise if the goods an entity produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

²⁴ Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its Sustainability Assessment framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors' Sustainability Assessment framework. For the list of Project Drawdown climate solutions please go to <https://drawdown.org/solutions/table-of-solutions>.

- Circular economy and industries – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- Human development – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- Transport – efficient transport technologies and growth in fossil fuel-free transportation options.
- Buildings – products and services that reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- Water – less energy-intensive methods for treating, transporting and heating water.
- Conservation and restoration – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

Method of assessment

In performing the above quality and sustainability assessments, Stewart Investors undertakes its own research through various methods, including company meetings, reviewing company reporting and company visits. This research is supplemented by data from third-party data providers. In addition, Stewart Investors commissions specific research from third-party experts where it concludes such research is required to understand a particular issue related to the quality and sustainability assessments and a company’s position with respect to that issue.

There is no set weighting given to the indicators, pillars or climate solutions as part of the respective Quality Assessment or Sustainability Assessment as the relevance of each factor will vary on a company-by-company basis according to each company’s business model, industry, and/or geography. Stewart Investors publishes a summary of its sustainability assessment for each investee company on its portfolio explorer tool at <https://www.firstsentierinvestors.com.au/au/en/individual/our-funds/stewart-investors.html>.

Stewart Investors utilises these methods of assessment to perform ongoing monitoring of the funds’ investments and at least annually reviews each investee company’s positioning in respect of its Quality Assessment and Sustainability Assessment. If it is found that an investee company no longer contributes to, or benefits from, sustainable development, the fund will seek to divest its interest in that company in an orderly manner having regard to the best interest of investors.

Except where specifically disclosed (e.g., the gross revenue threshold for harmful and controversial products, services and practices described below), Stewart Investors does not use specific thresholds or quantitative criteria to assess companies.

Investment stewardship

Stewardship is a key part of Stewart Investors’ approach at each stage of the investment life cycle (i.e. selecting, retaining and realising

	<p>investments). It provides a channel through which Stewart Investors can:</p> <ul style="list-style-type: none"> • assess and monitor a company's quality and contribution to sustainable development (as defined by Stewart Investors above); and • encourage management teams to address any issues relevant to its business. <p>Stewart Investors does this through constructive, non-confrontational and relationship-based verbal and written conversations with representatives of investee companies. Stewart Investors also has an active voting programme and votes on all issues at all company meetings where they have the authority to do so.</p>
<p>Exclusions</p>	<p>Stewart Investors will not make any exceptions to its Position Statement for a company that:</p> <ul style="list-style-type: none"> • derives any revenue directly from the manufacture of Controversial Weapons (defined below) or Tobacco Products (as defined below); or • owns a 50% or more interest in companies that derive any revenue directly from the manufacture of Controversial Weapons or Tobacco Products. <p>Please refer to the 'Position statement on harmful and controversial products, services or practices' in 'Other ESG Considerations'.</p>
<p>Other ESG Considerations</p>	<p><u>Position statement on harmful and controversial products, services or practices</u></p> <p>A copy of Stewart Investors' current Position Statement on harmful and controversial products, services or practices (Position Statement) is available at https://www.firstsentierinvestors.com.au/au/en/individual/our-funds/stewart-investors.html. The Position Statement sets out what Stewart Investors considers to be harmful and controversial products, services or practices. Stewart Investors may amend the Statement from time to time.</p> <p>The table below includes information on the activities and practices that Stewart Investors finds inconsistent with its investment philosophy. Subject to any exceptions (see below), the funds will not invest in companies that have a material exposure in the manner described in the table to those activities and practices. The funds have set a materiality threshold for exposure to activities and practices of 5% of gross revenue of the investee company other than where stated in the table.</p> <p>For the purposes of determining gross revenue of a company²⁵, the funds rely on most recently reported gross revenue in the company's accounts or gross revenue estimates provided by reputable third-party research providers. Where such information turns out to be inaccurate or there are delays in accessing such information, the implementation of the Position Statement may be delayed.</p>

²⁵ Published company revenue

Issue	Our approach
Fossil fuels	<p>The funds will not invest in companies that have a material exposure to the exploration, production or generation of fossil fuel energy.</p> <p>The funds define fossil fuels as coal, unconventional oil & gas (arctic drilling, oil sands, shale energy), and conventional oil & gas. The funds consider exploration, extraction, power generation, transportation, distribution, refining or providing dedicated equipment or services as part of the value chain.</p>
Nuclear power	<p>The funds do not invest in companies materially involved in nuclear energy.</p>
Environmental obligations	<p>The funds will not invest in companies that Stewart Investors reasonably believes wilfully or persistently neglect their environmental obligations, including their obligations in accordance with applicable laws, and the principles outlined in the UN Global Compact and other standards and independent assessments that Stewart Investors adopt from time to time. No materiality threshold applies to this item.</p>
Alcohol (production)	<p>The funds do not invest in companies materially involved in the production of alcohol products.</p>
Tobacco (production)	<p>The funds do not invest in companies involved in the production of Tobacco Products (this includes any company that owns a 50% or more interest in companies that derive any revenue directly from the manufacture of Tobacco Products (defined below)). This activity has a 0% revenue threshold. However, for any wholesaling, distribution and provision of dedicated equipment and services to companies that produce Tobacco Products, the funds apply a 5% gross revenue threshold.</p> <p>The funds define Tobacco Products to mean traditional cigarettes and other tobacco products, such as cigars, chewing tobacco, vaping and e-cigarette products.</p>
Gambling (retail involvement and services)	<p>The funds do not invest in companies materially involved in gambling operations or the provision of gambling opportunities.</p>
Pornography (production and sales)	<p>The funds do not invest in companies involved in the production of pornography or are materially involved in the distribution of pornography. Production of pornography has a 0% gross revenue threshold and distribution of pornography has a 5% gross revenue threshold.</p>

	<p>Animal welfare (agriculture)</p>	<p>The funds will not invest in companies that are materially involved in:</p> <ol style="list-style-type: none"> 1. the export of live animals; 2. cruel production practices (e.g., revenue derived from factory farming); or 3. the trade of controversial animal products such as ivory.
<p>Animal testing (cosmetics, chemicals, household products etc.)</p>	<p>The funds will not invest in companies that are involved in animal testing during the production of some consumer, medical, chemical and home and personal care products other than in the following circumstances:</p> <ol style="list-style-type: none"> 1. animal testing is done in accordance with ethical principles, policies, protocols and standards for the responsible treatment and welfare of animals; 2. animal testing is required by regulatory agencies to limit risks to human lives and health; or 3. products require ingredients for which no suitable alternative methods of testing are available. 	
<p>Sexual and reproductive health and rights</p>	<p>The funds will not invest in companies that discriminate against or seek to impinge on abortion rights for women. No materiality threshold applies to this item.</p>	
<p>Genetic research and stem cells</p>	<p>The funds will not invest in companies that are involved in research for the reproductive cloning of human beings or animals. No materiality threshold applies to this item.</p>	
<p>Human rights</p>	<p>The funds will not invest in companies with poor records in relation to globally accepted human rights norms and standards, including modern slavery, child labour, capital punishment and indigenous rights. No materiality threshold applies to this item.</p>	
<p>Armaments (weapons, strategic and non-strategic products)</p>	<p>The funds do not invest in companies that are materially involved in the manufacture of armaments. This includes both Controversial Weapons and other armaments such as hand guns. A 0% gross revenue threshold applies to Controversial Weapons (this includes any company that owns a 50% or more interest in companies that derive any revenue directly from the manufacture of such weapons). Controversial Weapons mean anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus munitions.</p>	

Exceptions

Where Stewart Investors becomes aware of a material exposure to harmful or controversial products, services or practices prior to a new investment in a company or as part of its ongoing monitoring, Stewart Investors will:

- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues identified; and
- review the company research and investment case, noting the company's response where they believe it is adequate.

If following this review and engagement Stewart Investors determines that an exception to its Position Statement would not be inconsistent with its assessment that the relevant company contributes to, and benefits from, sustainable development, Stewart Investors may decide to invest in or maintain its existing holding in the company (as applicable). In such circumstances, Stewart Investors will disclose this to investors on its website together with the reasons for its decision to invest or maintain the holding (as applicable).

Stewart Investors may make an exception to its Position Statement in the following circumstances:

- if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned); or
- where the company is not increasing capital expenditure in relation to, or if a company is only indirectly exposed to, harmful or controversial products, services or practices, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the funds' position in the company in an orderly manner having regard to the best interest of investors (as applicable).

