SOCIETE GENERALE
Private Banking

MOOREA FUND CLIMATE ACTION

Article 10 (SFDR)
Website disclosure for an Article 9 fund

Société Générale Private Wealth Management S.A.

January 2023

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This document includes information relating to environmental and social characteristics of financial products, and sustainable investments, in accordance with article 10 of the Sustainable Finance Disclosure Regulation (SFDR)[1].

PRODUCT NAME: MOOREA FUND – CLIMATE ACTION Legal entity identifier: 254900LWN6XR869Z4Z79	
Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 90%** ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective: __%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, **it will have a minimum proportion of 10% of sustainable investments** ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

A. SUMMARY

Moorea Fund – Climate Action (the "Sub-Fund") seeks to provide long term capital appreciation (5 years) and generate a positive environmental impact through investments in shares issued by companies that operate in green eco-activities and develop solutions and businesses that actively contribute to the environmental transition.

Green eco-activities include, but not limited to renewable energies, energy efficiencies, green mobility, green buildings, sustainable water and agriculture, circular economy.

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. At least 90% of the Sub-Fund investments promote environmental and social characteristics. The Sub-Fund will do at least 10% of the sustainable investments within the meaning of SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities.

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of Investment manager's ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

The Sub-Fund promotes environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

The Investment Manager addresses ESG factors throughout the investment process, combining ESG best-in-class approach with ESG integration, exclusions and engagement. Within the investment universe, a non-financial investment analysis is performed covering both negative/exclusionary screening, ESG criteria screening and ranking and norms-based screening. The portfolio construction specifically aims at on a best effort basis maximizing the overall ESG rating by selecting best in class issuers using data provider MSCI and its ESG ratings.

To assess the good governance of the investee companies, the investment manager follows several steps during investment process. Firstly, the minimum safeguards regarding governance are included in the exclusion policy of SGPWM. Then the selection process includes the integration of ESG rating, where the governance aspects represent at least 30% of the overall note. In addition, at the portfolio level, SGPWM assesses the percentage of independent members on the Board of Directors present on the portfolio. Finally, SGPWM has implemented a stewardship policy, that includes engagement and proxy voting policy.

The management company has established a number of partnerships to access non-financial research (MSCI, Bloomberg, ISS, S&P Trucost, brokers).

In order to measure the attainment of the environmental or social characteristics promoted by the Sub-Fund, the Investment Manager uses sustainability indicators such as ESG ratings, very severe

controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored at 3 levels. The first level of control is the portfolio manager who is responsible for portfolio rebalancing in line with the global allocation strategy, fixed income strategy and the ESG criteria. Holdings of the portfolio are monitored on a continuous basis in terms of financial and ESG criteria. The second level of control is performed by the Risk Manager of SGPWM who monitors the overall financial and non-financial parameters of the portfolio. The third level of control is performed by the external labelling agencies. The Sub-fund has been reviewed by LuxFlag labeling agency and awarded with LuxFLAG ESG Label. In this context, the ESG processes, extra-financial indicators and portfolio are reviewed on a yearly basis by LuxFlag in order to be eligible for the label renewal.

B. NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

How are the indicators for adverse impacts taken into account?

The PAIs are taken into account throughout the investment process: through the exclusion policy (sectoral and normative), the ESG integration policy and performance indicators (ESG ratings, ESG controversies score).

The Sub-Fund considers the PAIs detailed in the table below.

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory
		Scope 2 GHG emissions	X	X	
		Scope 3 GHG emissions	X	X	
		Total GHG emissions	X	X	
2	Carbon footprint	Carbon footprint	X	X	
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage			
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average			
9	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles	X	X	- Controversies exclusion filter

	Guidelines for Multinational Enterprises	or OECD Guidelines for Multinational Enterprises			
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies			
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial weapons

C. SUSTAINABLE INVESTMENT OBJECTIVE

What is the sustainable investment objective of this financial product?

The Sub-Fund seeks to generate a positive environmental impact through investments in shares issued by companies that operate in green eco-activities and develop solutions and businesses that actively contribute to the environmental transition towards reaching Paris agreement. Green eco-activities include, but are not limited to renewable energies, energy efficiencies, green mobility, green buildings, sustainable water and agriculture, circular economy. The green eco-activities contribute to the 6 objectives of EU taxonomy: Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems.

The Sub-Fund adopts a holistic approach to sustainable investing through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund finances companies and public sector bodies contributing to sustainable development. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.

The Investment Manager will have two types of companies in the Sub-Fund:

- Companies offering "green products and services" will represent at least 75% of the sub-fund.

These companies are exposed to the challenges of the green transition given their exposure in terms of revenues coming from Green eco-activities (green revenue intensity):

  - Strong green intensity: more than 50% of revenues are generated by activities contributing directly or indirectly to eco-activities. Issuers with strong intensity will represent at least 20% of the sub fund.
  - Moderate green intensity: between 10% and 50% of revenues from activities contributing directly or indirectly to eco-activities

- Companies with good environmental practices. They will represent a maximum of 25% of the portfolio.

This group includes companies from all sectors, even if their products and services do not specifically address environmental issues that have implemented good practices to mitigate their environmental impacts.

D. INVESTMENT STRATEGY

What investment strategy does this financial product follow?

The Sub-Fund seeks to provide long term capital appreciation (5 years) and generate a positive environmental impact through investments in shares issued by companies that operate in green eco-activities and develop solutions and businesses that actively contribute to the environmental transition.

Green eco-activities include, but not limited to renewable energies, energy efficiencies, green mobility, green buildings, sustainable water and agriculture, circular economy.

The Sub-Fund combines ESG best-in-class approach with ESG integration, exclusions and engagement. All the equities invested in portfolio will be researched and analysed from an ESG standpoint.

The Sub-Fund will have a premium ESG score vs the benchmark. The weighted average ESG rating of the portfolio will be higher than the ESG rating of the MSCI ACWI index after eliminating at least 20% of the lowest rated securities from the index.

In view of achieving the long-term global warming objectives of the Paris Agreement, the strategy is also targeting lower carbon emissions intensity of Scope 1 and Scope 2 vs the benchmark. Carbon emissions data comprise of companies' Scope 1 and Scope 2 greenhouse gas (GHG) emissions as defined by the GHG Protocol. Carbon emissions are based on Net Asset Value of holdings excluding cash, liquidity funds, derivatives and ETFs, and normalised per million dollars of sales.

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

All the securities invested in portfolio will be researched and analysed from an ESG standpoint.

The minimum share of Sustainable Investment of the Sub-Fund within the meaning of the SFDR Regulation is 90% of the Sub-Fund's net assets.

The Investment Manager adopts a holistic approach to sustainable investing and addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction.

The Investment Manager incorporates i) an exclusion policy complemented by ii) the integration of environmental the criteria and iii) an ESG policy and outcome.

i) Exclusion policy

The Sub-Fund excludes of the investment universe:

- Companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles;
- Companies being involved in one or more recent very severe controversies under the MSCI nomenclature (red flag);
- Companies having controversial activities such as (but not limited to):
  - Controversial weapons (anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons), in case of any involvement;
  - Gambling, adult entertainment, if more than 15% of their revenues;
  - Tobacco: exclusion of tobacco, tobacco-related products (e-cigarettes and next- generation tobacco/nicotine products) and supporting services (filters, smoking halls, etc) producing companies in case of any involvement, as well as supplier or distributor companies, if more than 15% of their turnover is linked to tobacco;
  - Palm oil: exclusion of palm oil producers and distributors from the first euro of turnover in this activity, with the exception of palm oil producers certified by the Roundtable Sustainable Palm Oil (RSPO) with a certification level of at least 70% and with a commitment to be at 100% before 2030;
  - Thermal coal: exclusion of companies with the following characteristics:
    - More than 10% of turnover is linked to thermal coal mining,
    - Members of the energy sector and more than 30% of their electricity production comes from coal,
    - Who are thermal coal developers;
  - Unconventional oil & gaz: exclusion of companies whose revenues from unconventional oil and gas activities (revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore) represent more than 10% the issuer's revenues.
- Companies evaluated as laggards, with the ratings CCC or B.

ii) Integration of the environmental criteria

Within the initial investment universe filtered from sector exclusions, the Investment Manager then identifies, through its extra-financial analysis, companies that meet the "Environment" investment theme, by identifying two types of companies:

- Companies offering "green products and services" will represent at least 75% of the sub-fund
- Companies with good environmental practices will represent a maximum of 25% of the portfolio.

This group includes companies from all sectors, even if their products and services do not specifically address environmental issues that have implemented good practices to mitigate their environmental impacts. These companies must benefit from a superior ESG quality rating according to the MSCI rating methodology.

iii) ESG policy and outcome

The Investment Manager aims at selecting companies with a superior ESG quality rating of minimum BB according to MSCI nomenclature, allowing us to select the right business models to deliver sustainable returns. On an exceptional basis the Sub-Fund might have exposure to an issuer rated on an average B, up to a maximum of 3% of the portfolio. For issuers not covered by MSCI, the Sub-Fund employs an in-house ESG process, based on negative/exclusion, ESG criteria screening/ranking and norm-based screening.

Companies are evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financials. The Investment Manager will create a portfolio where all the issuers of securities are ESG rated and/or have been analysed for ESG purposes, in line with the ESG Policy.

The Sub-Fund will have a premium ESG score vs the benchmark. The weighted average ESG rating of the portfolio will be higher than the ESG rating of the MSCI ACWI index after eliminating at least 20% of the lowest rated securities from the index.

In view of achieving the long-term global warming objectives of the Paris Agreement, the strategy is also targeting lower carbon emissions intensity of Scope 1 and Scope 2 vs the benchmark.

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

The good governance is assessed in several steps during investment process.

Firstly, the minimum safeguards regarding governance are included in the exclusion policy of SGPWM. The sub-fund cannot invest in the companies who do not comply with United Nations Global Compact principles, companies with very severe level of controversies and the companies who have the laggard ESG rating in MSCI nomenclature.

The Selection process includes the integration of ESG rating, where the governance aspects represent at least 30% of the overall note. The good governance assessment includes the assessment of the investee company sound management, employee relations, pay practices, management structures and tax compliance.

On the portfolio level, SGPWM assesses the percentage of independent members on the Board of Directors present on the portfolio. The independence of the Board of Directors is fundamental to harmonize the interests of management and investors. This indicator is calculated on weighted average basis.

And finally, SGPWM has implemented a stewardship policy, that includes engagement and proxy voting policy. The objective of SGPWM is to establish a regular and continuous dialogue with companies in order to encourage them to improve their so-called Corporate and Environmental Responsibility practices including good governance practices.

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

☒ Yes

☐ No

Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)?

☐ Yes

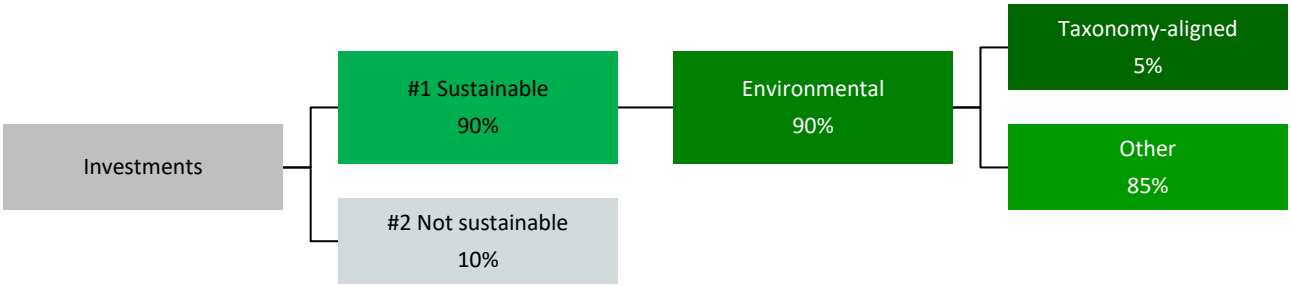
☒ No

E. PROPORTION OF INVESTMENTS

What is the planned asset allocation for this financial product?

The Sub-Fund will invest at least 90% of its assets in equities of companies domiciled in or exercising their economic activities throughout the world

The Sub-Fund will invest at least two-thirds of its total assets in equities issued by companies located in developed countries and up to 20% of its net assets into emerging markets.

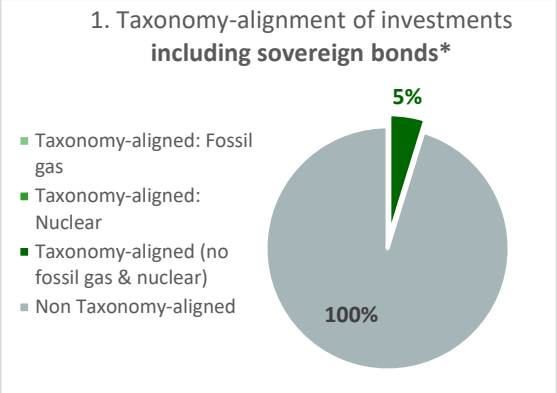


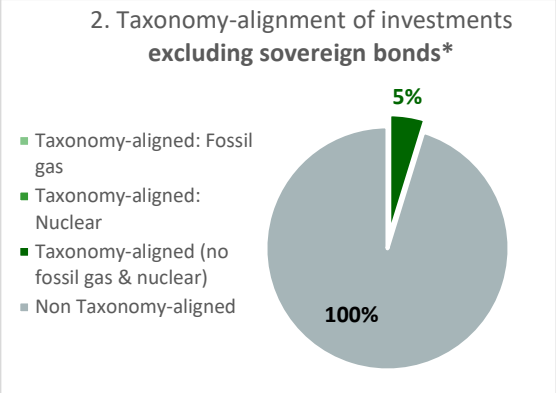
#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

The Sub-Fund has the overall objective to make at least 90% of sustainable investments within the meaning of SFDR and will aim at investing minimum 5% in sustainable investments aligned with the EU Taxonomy. Considering that the market conditions and investment opportunities can change and evolve, as well as availability of data is not yet stabilized, the Investment manager does not yet engage in a higher minimum of sustainable investments aligned with EU taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





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

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

The Sub-Fund commits to a minimum 90% of sustainable investments with an environmental objective aligned with SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Based on an initial investment universe filtered by DNSH and bad governance practices, the minimum share of sustainable investments having a positive net contribution to one of the environmental SDGs (i.e. SDGs 6,7,9 11, 12,13, 14 & 15) but without contributing to the environmental objectives as set out in the Taxonomy Regulation, is 0% of the Sub-Fund's net assets.

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

Based on an initial investment universe filtered by DNSH and bad governance practices, the minimum share of sustainable investments having a positive net contribution to one of the social SDGs (i.e. SDGs 1, 2, 3, 4, 5, 8, 10, 16 & 17) is 0% of the Sub-Fund's net assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash and cash equivalent securities.

Considering the nature of the investments included under "#2 Other" there are no minimum environmental or social safeguards applicable.

F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

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

The sustainability indicators used are as follows:

- Green products and revenues: Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions.
- Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.
- Very Severe Controversy: These indicator shows whether a company is exposed to reputational and operational risks due to major and/or very important breaches (controversy) regarding the ESG that can have a material impact on a company. The Sub-Fund will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
- Controversial activities: The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
- Percentage of the portfolio invested in GHG Science-Based Target signatories: Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.
- Carbon footprint of the portfolio: This indicator measures emissions in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue). The Sub-Fund will have a lower carbon emissions intensity than its initial investment universe with a coverage rate of at least 90%.
- Paris agreement portfolio temperature pathway: In order to estimate the temperature of the Sub-fund portfolios, Investment Manager takes into account several scenarios (1°, 2°, 3°, 4° degrees Celsius) over a 5-year horizon. The analysis is first carried out at the level of each company:
    - If the carbon budget is positive: this means that the company is aligned with the scenario of its benchmark (sector or global economy);
    - If, on the other hand, the carbon budget is negative: this indicates that the company must still make efforts to reduce carbon emissions in order to align with the objective.

  The temperature of the portfolio ultimately corresponds to the sum of the carbon budget in proportion to the percentage holding of the value of each company. This approach allows to take into account carbon offsets at the overall portfolio level. The Sub-fund will have the portfolio temperature inferior to Paris agreement (<2°).
- Presence of women on the Board of Directors: Rate of feminization of the boards of the issuers present in the portfolio. SGPWM measures the percentage of women on the boards of invested companies compared to that of companies in the investment universe of each of the funds. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

- Concerns about respect for Human Rights: This indicator makes it possible to ensure that companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities. The Sub-Fund will have no investment from issuers that do not comply with the UN Global Compact.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

1. Monitoring by the portfolio manager

Portfolio Managers are responsible portfolio rebalancing in line with the global allocation strategy, fixed income strategy and the ESG criteria. They implement new investment ideas in order to improve the portfolio's overall risk, return and sustainable characteristics.

Holdings of the portfolio are monitored on a continuous basis in terms of financial and ESG criteria.

For issuers non-rated by the data provider MSCI, an internal review is done on an annual basis and a permanent control of news flow is applied. Portfolio managers and analysts aim to dialogue with the issuer on a yearly basis in order to discuss the ESG policy of the issuer and appreciate evolution of the key aspect of their CSR policy.

2. Monitoring by SGPWM risk management

The risk department of the management company monitors the overall financial and non-financial parameters of the portfolio.

The non-financial part (ESG) is monitored on a monthly basis:

- Check that no controversy Red Flag is present in the portfolio
- Check that no MSCI CCC and B ratings is present in the portfolio
- Activity and Sector exclusions check
- Greenfin label restrictions control.

If the position does not pass one of these controls, the risk department alerts the portfolio management team, which processes to the divestment process. The Portfolio management team will also take into consideration the liquidity of the issue and the market conditions.

3. External Labelling agency

The Sub-fund has been reviewed by LuxFlag labeling agency and awarded with LuxFLAG ESG Label. In this context, the ESG processes, extra-financial indicators and portfolio are reviewed on a yearly basis by LuxFlag in order to be eligible for the label renewal.

G. METHODOLOGIES

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?

All the binding elements and sustainability indicators are measured on a monthly basis by SGPWM risk management team. If the values are in line with the objectives (indicators at 0% or above pre-defined

thresholds), the environmental and social characteristics promoted of the sub-fund will be considered as attained.

H. DATA SOURCES AND PROCESSING

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The management company has established a number of partnerships to access non-financial research:

- The Sub-Fund's ESG analysis relies on external data providers (MSCI, Bloomberg)
- Services of a proxy voting advisor (ISS) for research on company governance (as part of SGPWM's Engagement and Voting Policy).
- SGPWM uses the Carbon database provided by MSCI and S&P Trucost.

The management team also has multiple sources of external ESG information (brokers' extra-financial research).

I. LIMITATIONS TO METHODOLOGIES AND DATA

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

The investment process is based on qualitative and quantitative research based solely on the raw data published by companies. Thus, a first limit consists in the reliability of the published data based on credibility and the audit of non-financial reports of companies.

In addition, the Sub-Fund's ESG methodology is a proprietary and transparent methodology but is not based on any international standards. For this reason, maximum transparency on all the indicators used in the calculations is mandatory and an integral part of the management process. As regards the monitoring of controversies, it remains an evaluation exercise in which the best means are put in place to exclude from management companies that are controversial or at risk of controversy. Nevertheless, a limit lies in the impossibility of preventing all controversies and thus displaying a zero risk on this point.

J. DUE DILIGENCE

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

In the course of its investment process, SGPWM is conducting a due diligence process on the underlying fund companies. This due diligence process assesses the quality of each fund company and tries to rule

out that investments are done with companies where it can be reasonably assumed that they severely violated generally accepted global norms in their business practices and conduct.

K. ENGAGEMENT POLICIES

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Convinced of the environmental, social and governance challenges, Société Générale Private Wealth Management has defined – as an extension to its approach as a responsible investor – a stewardship policy covering our engagement activities as well as proxy voting policy attached to the securities held by the collective investment schemes which it manages.

This policy has two complementary components: an engagement policy and a voting policy, thus meeting the fiduciary obligations towards SGPWM's clients. SGPWM's Stewardship policy lists the main principles of corporate governance to which the management company adheres. As shareholders' meetings cover many different subjects, this document sets out SGPWM's voting principles on key issues.

The engagement and voting principles are reviewed annually to take into account legal changes, changes in governance codes and market practices that may have occurred throughout the year. This policy is validated by an internal governance committee and is in line with our socially responsible investor (SRI) approach.

Stewardship policy - General Engagement and Voting Principles

L. REFERENCE BENCHMARK

Does the reference benchmark qualify as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark?

☐ Yes

☒ No

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