

01.10.2023 - 30.09.2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Pictet - Quest Europe Sustainable Equities**

Legal entity identifier: **549300NPMY49SMN5GK24**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.69% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Note: Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives. Please refer to Pictet Asset Management's Responsible Investment policy for further details on our Sustainable Investment Framework.



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

The environmental and social characteristics of this fund included:

- Best-in-class:

The fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI Europe index was used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- Carbon intensity:

The fund has a lower carbon intensity than the investment universe.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

Company Exclusions based on Controversial Activities and Revenue thresholds

Activity	Revenue thresholds
Energy	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
Weapons	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
Addictive Products	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%
Company Exclusions based on Breaches of International Norms	
Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded

[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

- Active ownership:

The fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

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

Over the reporting period the sustainability indicators performed as follows:

- **The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR:**

45.69%

- **Reduction of the investment universe based on ESG factors**

The fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices. Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

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

The fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index (%)
Fossil fuels and nuclear energy	0.00	3.86
Weapons	0.04	1.30
Other controversial activities	0.00	1.46
Eligible:	99.80	100.00
Covered:	100.00	99.95

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 62 general assembly meetings out of 63 votable meetings (98.41%). We voted "against" (incl. "abstained" or "withhold") at least one resolution at 33.33% of meetings.

In respect to Environmental and/or Social issues we voted for 22 out of 22 management resolutions and for 1 out of 6 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 12 companies on ESG topics (based on companies held in the portfolio as at 30.09.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

Source: Pictet Asset Management, Sustainalytics.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

● ...and compared to previous periods?

Comparison of the sustainability indicators to previous period:

Sustainability indicators	01.10.2022 - 30.09.2023		01.10.2023 - 30.09.2024		Commitments 01.10.2022 - 30.09.2023	Commitments 01.10.2023 - 30.09.2024
	Fund	Reference Index	Fund	Reference Index		
The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	41.49%		45.69%		5.00%	30.00%
Reduction of the investment universe based on ESG factors	Yes		Yes		20.00%	20.00%
Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (**):	Fund	Reference Index	Fund	Reference Index		
<i>Fossil fuels and nuclear energy</i>	0.00%	4.60%	0.00%	3.86%		(*)
<i>Weapons</i>	0.02%	0.98%	0.04%	1.30%		(*)
<i>Other controversial activities</i>	0.01%	1.89%	0.00%	1.46%		(*)
<i>Eligible (**):</i>	99.66%	100.00%	99.80%	100.00%		
<i>Covered (**):</i>	100.00%	99.97%	100.00%	99.95%		
Voting rights						
<i>Voted meetings</i>	60		62			
<i>Total votable meetings</i>	61		63			
<i>Share of meetings where we voted against, abstained or withhold at least one resolution</i>	36.07%		33.33%			
<i>Total management resolutions - categorized as Environmental and/or Social issues</i>	18		22			
<i>Votes in favor of management resolutions categorized as Environmental and/or Social issues</i>	18		22			
<i>Total shareholder resolutions - categorized to Environmental and/or Social issues</i>	6		6			
<i>Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues</i>	1		1			
Engagement	19		12			

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

(**) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 4.78%.

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 40.91%.

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

- Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

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

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

(iv) exclusion of issuers associated with controversial conduct or activities

The fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's Responsible Investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Novartis Ag-Reg	Health Care	4.39	Switzerland
Schneider Electric Se	Industrials	3.58	France
L'oreal	Consumer Staples	3.30	France
Novo Nordisk A/S-B	Health Care	3.27	Denmark
Relx Plc	Industrials	3.23	United Kingdom
Zurich Insurance Group Ag	Financials	3.22	Switzerland
Sanofi	Health Care	3.14	France

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Roche Holding Ag-Genusschein	Health Care	3.11	Switzerland
Industria De Diseno Textil	Consumer Discretionary	3.10	Spain
Banco Bilbao Vizcaya Argenta	Financials	2.95	Spain
Gsk Plc	Health Care	2.94	United Kingdom
3i Group Plc	Financials	2.89	United Kingdom
Asml Holding Nv	Information Technology	2.79	Netherlands
Unilever Plc	Consumer Staples	2.63	United Kingdom
Henkel Ag & Co KgaA Vor-Pref	Consumer Staples	2.58	Germany

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



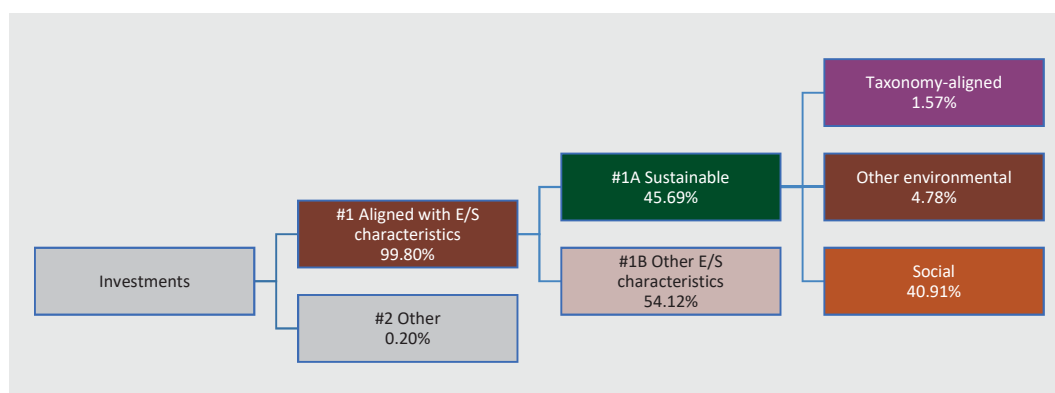
What was the proportion of sustainability-related investments?

45.69%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The fund was 99.80% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 0.20% invested in Other (#2 Other). 45.69% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by

revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset allocation	01.10.2022 - 30.09.2023	01.10.2023 - 30.09.2024
#1 Aligned with E/S characteristics	99.66%	99.80%
#2 Other	0.34%	0.20%
#1A Sustainable	41.49%	45.69%
#1B Other E/S characteristics	58.17%	54.12%
Taxonomy-aligned	1.31%	1.57%
Other environmental	3.70%	4.78%
Social	37.79%	40.91%

● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	% ASSETS
Communication Services	Media & Entertainment	2.46
Communication Services	Telecommunication Services	0.87
Consumer Discretionary	Automobiles & Components	1.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.83
Consumer Discretionary	Consumer Durables & Apparel	2.61
Consumer Discretionary	Consumer Services	1.16
Consumer Staples	Consumer Staples Distribution & Retail	5.26
Consumer Staples	Food, Beverage & Tobacco	4.28
Consumer Staples	Household & Personal Products	9.30
Financials	Banks	7.94
Financials	Financial Services	3.15
Financials	Insurance	10.52
Health Care	Pharmaceuticals, Biotech & Life Sciences	17.80
Industrials	Capital Goods	11.21
Industrials	Commercial & Professional Services	6.69
Industrials	Transportation	2.89
Information Technology	Semiconductors & Semiconductor Equipment	3.91
Information Technology	Software & Services	2.85
Materials	Materials	0.64
Real Estate	Equity Real Estate Investment Trusts (Reits)	0.86
Utilities	Utilities	0.07

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

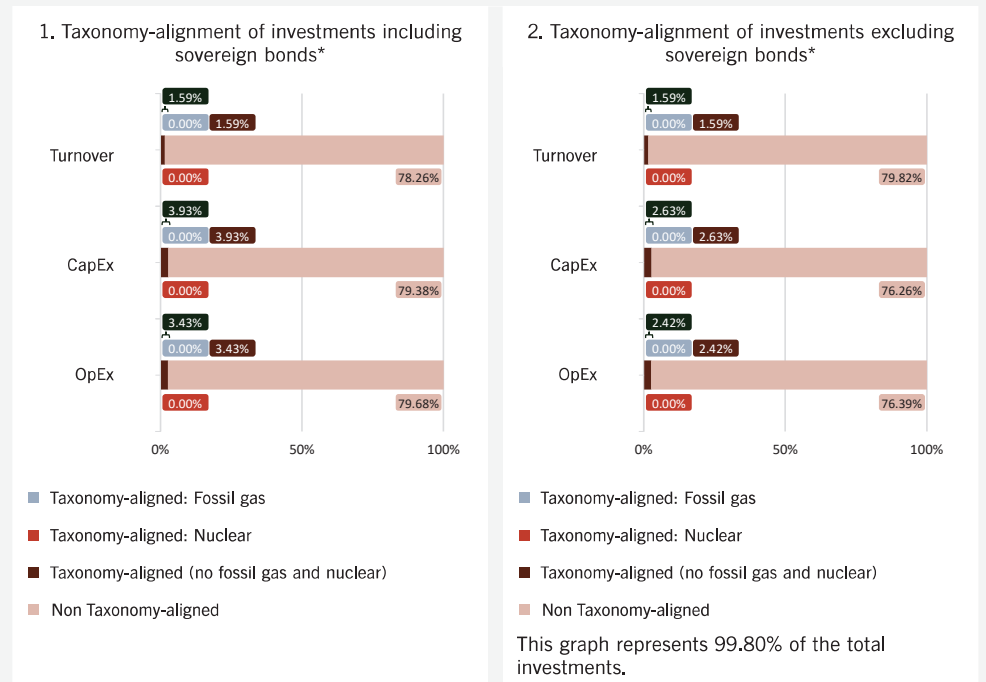
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No

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



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

Source: Pictet Asset Management, MSCI.

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

- The share of investments made in:
- Transitional activities: 0.01%
 - Enabling activities: 1.40%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy in the previous reporting period was 1.31% versus 1.57% in the current reference period.

Please note that this fund did not have an ex-ante EU Taxonomy commitment.



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

4.78%

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



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



What was the share of socially sustainable investments?

40.91%



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

The fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The fund’s binding elements include:

- exclusion of issuers that:
 - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds.

- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 12 companies as of 30.09.2024.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

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

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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