



C WORLDWIDE
SUSTAINABILITY-RELATED DISCLOSURE
OCTOBER 2024



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SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Global Equities (the “Sub-Fund”),

Legal entity identifier: 549300XYXLOGKJU5D716

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions

and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is

involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

Generally, level of involvement is measured as the percentage of an investee company’s revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Nordic (the “Sub-Fund”),

Legal entity identifier: 549300GQ1PLZ3BKZXQ28

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in the generation of electricity from thermal coal.	5%
	Companies involved in thermal coal extraction.	5%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their

company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitute direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follows good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is involved in controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consist of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial

weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in the generation of electricity from thermal coal.	5%
	Companies involved in thermal coal extraction.	5%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The

estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

Sector exclusions for thermal coal extraction and oil sands extraction, each considered separately or in combination, shall not exceed a total level of involvement of 5 percent.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Emerging Markets (the “Sub-Fund”),

Legal entity identifier: 549300YM4QHB6UUOM871

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions

and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is

involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Healthcare Select (the “Sub-Fund”),

Legal entity identifier: 549300R80F3CJB8CE623

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:

- Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
 - Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	0%
	Companies involved in the distribution of adult entertainment materials.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing of tobacco products.	0%
	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	0%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in thermal coal extraction.	0%
	Companies involved in the generation of electricity from thermal coal.	5%
Oil sands	Companies involved in oil sands extraction.	0%
Shale energy	Companies involved in shale energy exploration or production.	0%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good

governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active

ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	0%
	Companies involved in the distribution of adult entertainment materials.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing of tobacco products.	0%

	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	0%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in thermal coal extraction.	0%
	Companies involved in the generation of electricity from thermal coal.	5%
Oil sands	Companies involved in oil sands extraction.	0%
Shale energy	Companies involved in shale energy exploration or production.	0%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Stable Equities (the “Sub-Fund”),

Legal entity identifier: 549300D7S2TIBOEWTS41

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions

and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is

involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

Generally, level of involvement is measured as the percentage of an investee company’s revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Global Equities Ethical (the “Sub-Fund”),

Legal entity identifier: 549300MO0ZN96EI7SE52

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:

- Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
 - Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Military contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%
	Company providing tailor-made products or services that support military weapons.	5%
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	0%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	0%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	10%
Thermal coal	Companies involved in thermal coal extraction.	0%
	Companies involved in the generation of electricity from thermal coal.	5%
Oil sands	Companies involved in oil sands extraction.	0%
Shale energy	Companies involved in shale energy exploration or production.	0%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good

governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active

ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Military contracting	Companies manufacturing military weapon systems or integral, tailor-made components of these weapons.	5%
	Company providing tailor-made products or services that support military weapons.	5%
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	0%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	0%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products		5%

	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	10%
Thermal coal	Companies involved in thermal coal extraction.	0%
	Companies involved in the generation of electricity from thermal coal.	5%
Oil sands	Companies involved in oil sands extraction.	0%
Shale energy	Companies involved in shale energy exploration or production.	0%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Asia (the “Sub-Fund”),

Legal entity identifier: 549300XFAYM69X2X2U22

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions

and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is

involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Sweden Small Cap (the “Sub-Fund”),

Legal entity identifier: 549300G1P850YAT1OZ08

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in the generation of electricity from thermal coal.	5%
	Companies involved in thermal coal extraction.	5%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their

company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitute direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follows good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is involved in controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consist of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial

weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in the generation of electricity from thermal coal.	5%
	Companies involved in thermal coal extraction.	5%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The

estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

Sector exclusions for thermal coal extraction and oil sands extraction, each considered separately or in combination, shall not exceed a total level of involvement of 5 percent.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Sweden (the “Sub-Fund”),

Legal entity identifier: 549300660AULYSU79L71

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in the generation of electricity from thermal coal.	5%
	Companies involved in thermal coal extraction.	5%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their

company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follows good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is involved in controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consist of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial

weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Alcoholic beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in the generation of electricity from thermal coal.	5%
	Companies involved in thermal coal extraction.	5%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The

estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

Sector exclusions for thermal coal extraction and oil sands extraction, each considered separately or in combination, shall not exceed a total level of involvement of 5 percent.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide India (the “Sub-Fund”),

Legal entity identifier: 5493000M8QEYBQDR5T18

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:
 - Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

- Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions

and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitutes direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follow good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is

involved on controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consists of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

12. Revision history

To see the revision history, please follow this link: <https://cww.lu/downloads/esg-related-disclosures/sustainability-related-disclosures/>

SUSTAINABILITY-RELATED DISCLOSURE

C WorldWide Centuria Global Equities (the “Sub-Fund”),

Legal entity identifier: 549300Z2JV5OS16IOP69

This sustainability-related disclosure has been prepared in accordance with article 10 of Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Disclosure Regulation”).

The information in this sustainability-related disclosure is a supplement to the pre-contractual disclosure included in the prospectus of the fund.

1. Summary

The Sub-Fund promotes **environmental or social characteristics** but does not have as its objective sustainable investment.

The Sub-Fund promotes environmental and social characteristics by:

- Considering principal adverse impacts (PAI) on sustainability factors (**principal adverse impacts**).
- Avoiding investments in investee companies involved in controversial weapons (**controversial weapons exclusions**).
- Avoiding investments in companies exceeding a certain level of involvement in small arms, adult entertainment, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**sector exclusions**).

The **investment strategy** of the Sub-Fund includes the following elements:

- Principal adverse impacts,
- Controversial weapons,
- Sector exclusions,
- UN Global Compact,
- Active ownership, and
- Norm-based screening.

The **binding elements of the investment strategy** used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following **sustainability indicators**:

- **Principal adverse impacts:** The PAI Indicators specified in the PAI statement of the Investment Manager (the PAI statement).
- **Controversial weapons:** The number of investee companies of the Sub-Fund:

- Involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
 - Providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- **Sector exclusions:** The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in thermal coal extraction.	5%
	Companies involved in the generation of electricity from thermal coal.	10%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

The Sub-Fund plans to **allocate a minimum of 90% of the assets** of the Sub-Fund to investments in equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy.

The investee companies are systematically **screened and monitored** prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices. Furthermore, the investee companies are systematically screened for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The environmental or social characteristics of the Sub-Fund will primarily be attained using **data** supplied by Morningstar Sustainalytics. The quality of the research provided is evaluated on an ongoing basis to ensure a high data quality. Morningstar Sustainalytics generally update their

company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Principal adverse impacts are identified and assessed prior to the initial investment in an investee company and regularly during the holding period. All the PAI Indicators are sourced via Bloomberg to the extent investee companies report and disclose. For some PAI indicators data from several data providers are applied.

2. No sustainable investment objective

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

3. Environmental or social characteristics of the financial product

Principal adverse impacts

The Sub-Fund promotes environmental and social characteristics by considering principal adverse impacts on sustainability factors relating to environmental matters such as greenhouse gas emissions and biodiversity, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial weapons exclusions

The Sub-Fund promotes social characteristics by avoiding investments in investee companies involved in weapons that are the subject of international conventions or norms and have a disproportionate and indiscriminate impact on civilian populations.

Sector exclusions

The Sub-Fund promotes environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in the following sectors that are assessed to represent material sustainability challenges: small arms, adult entertainment, gambling, tobacco products, oil & gas, thermal coal, oil sands, and shale energy.

4. Investment strategy

The investment strategy of the Sub-Fund includes the following elements:

Principal adverse impacts

Principal adverse impacts are identified, prioritized, and assessed from a materiality perspective relevant to the specific investment strategy of the Sub-Fund. A proprietary analysis tool based on PAI indicators is applied. In addition, the Sub-Fund will consider principal adverse impacts through active ownership. Principal adverse impacts are considered as part of the investment process and regularly during the holding period of an investee company.

Controversial weapons

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of each investee company to avoid investments in companies involved in controversial weapons.

Sector exclusions

Before an investment is made in an investee company and regularly during the holding period the Sub-Fund conducts screening of the activities of the investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. If the activities of an investee company exceed the level of involvement the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

UN Global Compact

Before the initial investment in an investee company is made and continuously during the holding period it will be evaluated whether an investee company is compliant with the 10 principles of the UN Global Compact.

Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged. All general meetings of investee companies are monitored and voting rights are exercised.

Norm-based screening

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and standards relating to ESG issues such as human rights, labour rights, the environment and business ethics.

The binding elements of the investment strategy

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Sub-Fund are principal adverse impacts, controversial weapons and sector exclusions.

The policy to assess good governance practices of the investee companies

Screenings are performed prior to the initial investment and continuously during the holding period in order to ensure that the investee companies in which the Sub-Fund invest follow good governance practices, including practices relating to sound management structures, shareholder rights, employee relations, remuneration of staff and tax compliance. Furthermore, the Sub-Fund will attempt to strengthen good governance practices through active ownership.

5. Proportion of investments

The investments of the Sub-Fund mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Sub-Fund, in accordance with the binding elements of the investment strategy. The Sub-Fund plans to allocate a minimum of 90% of the assets of the Sub-Fund to investments in equities.

The remaining investments of the Sub-Fund consist of cash held as ancillary liquidity.

All investments in investee companies constitute direct exposure to such investee companies. The Sub-Fund does not use derivatives.

6. Monitoring of environmental or social characteristics

The environmental or social characteristics of the Sub-Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are continuously monitored.

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period to ensure that the investments are made in accordance with the binding elements of the investment strategy and that the investee companies follow good governance practices.

Monitoring of the investee companies can be described in two parts:

Initial investments

Before an initial investment is made the investee company is screened via Morningstar Sustainalytics and, in the case of PAIs, via a proprietary analysis tool, and the investment will only be effectuated if the screening proves satisfactory that the investment will not cause a breach of the binding elements of the investment strategy and that the investee company follows good governance practices.

Holding period

During the holding period, all investee companies are screened monthly via Morningstar Sustainalytics. If a screening reveals a breach of the sector exclusions or that the investee company is involved in controversial weapons or does not follow good governance practices, the shares in the investee company will be sold within a reasonable time-period and in accordance with the general obligation to execute all orders on terms most favourable to the client.

As for the PAIs all investee companies are screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

7. Methodologies

The attainment of the environmental or social characteristics promoted by the Sub-Fund are measured by the following sustainability indicators:

Principal adverse impacts

The Sub-Fund considers principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager. The PAI statement is available at <https://www.cworldwide.com/downloads/statement-on-principal-adverse-impacts-of-investment-decisions-on-sustainability-factors/>.

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

The PAI-indicators are considered to assess the principal adverse impacts on sustainability factors. The PAI-indicators consist of a number of mandatory and voluntary PAI indicators applicable to investments in investee companies.

Controversial weapons

Controversial weapons are defined as weapons that have a disproportionate and indiscriminate impact on civilian populations, sometimes even years after a conflict has ended. Some controversial

weapons are illegal, as their production and use are prohibited by international legal instruments such as conventions or bans. Others are legal.

Controversial weapons include but are not restricted to anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium munitions, white phosphorus munition and nuclear weapons.

Exclusion of controversial weapons is measured by the number of investee companies of the Sub-Fund involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and the number of investee companies of the Sub-Fund providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.

Sector exclusions

The number of investee companies of the Sub-Fund exceeding a certain level of involvement in the activities specified below:

Activities	Description of Activities	Level of involvement
Small arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%
Adult entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	5%
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%
Tobacco products	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%
Oil & gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	5%
	Companies involved in the generation of electricity from oil or gas.	25%
Thermal coal	Companies involved in thermal coal extraction.	5%
	Companies involved in the generation of electricity from thermal coal.	10%
Oil sands	Companies involved in oil sands extraction.	5%
Shale energy	Companies involved in shale energy exploration or production.	5%

Generally, level of involvement is measured as the percentage of an investee company's revenue derived from the relevant activity either directly or indirectly through corporate ownership. The estimation of revenue is either based on data provided by the investee companies or data estimated by Morningstar Sustainalytics.

If an investee company holds a majority stake, i.e. more than 50%, of another company that is considered directly involved in a relevant activity, the parent company is considered involved in the

same category of involvement as the subsidiary. In these cases, the revenues of the involved subsidiary are attribute to the parent.

In the case of a minority stake, i.e. 10-50%, of another company that is considered directly involved in a relevant activity the revenues of the subsidiary are not attributed to the parent but instead the percentage of the ownership stake is captured in order to signal the level of control and influence present in the relationship.

8. Data sources and processing

The environmental or social characteristics of the Sub-Fund will primarily be attained using data supplied by the global ESG research provider Morningstar Sustainalytics. The quality of the research provided by Morningstar Sustainalytics is evaluated on an ongoing basis to ensure a high data quality.

The data supplied by Morningstar Sustainalytics is received in a form where it can be used without further processing for determining whether an investee company is engages in activities that exceed the limits of the sector exclusions.

The data supplied by Morningstar Sustainalytics will to a limited extent be estimated where no underlying data is available from the investee companies.

Furthermore, the environmental or social characteristics of the Sub-Fund will be attained using a proprietary analysis tool to identify and assess principal adverse impacts on sustainability factors. Our PAI analysis tool applies data from external ESG data providers, company disclosure and research conducted by our Global ESG Specialist and portfolio managers. The external data used in the assessment of the principal adverse impacts vary. All the PAI Indicators are sourced via Bloomberg to the extent companies report and disclose. For some PAI indicators data from several data providers are applied.

9. Limitations to methodologies and data

Morningstar Sustainalytics generally update their company specific data annually based on annual reporting by the companies. Company specific data will therefore not always be fully updated.

In relation to IPO's and in other rare occasions an investee company will not be covered or fully covered by research from Morningstar Sustainalytics or the quality of the data supplied by Morningstar Sustainalytics will be of an insufficient quality. For these investee companies alternative internal and/or external research and data will be applied.

The quality of our methodology for identifying and assessing principal adverse impacts is dependent on quality data from the investee companies. Where quality data from the investee companies is not available, we rely on data from third-party service providers. Such data might not be completely accurate.

Limitations to the methodology and data are not expected to affect the attainment of the environmental or social characteristics promoted by the Sub-Fund in any material way.

10. Due diligence

The investee companies are systematically screened and monitored prior to the initial investment and continuously during the holding period for violations of international conventions, norms and

standards relating to ESG issues such as human rights, labour rights, the environment and business ethics. The due diligence is based on internal analysis, external research as well as screenings via Morningstar Sustainalytics.

Furthermore, the Investment Manager has developed a proprietary analysis tool to identify and assess principal adverse impacts across all mandatory and voluntary PAI indicators that have chosen to consider. Principal adverse impacts are identified and assessed prior to the primary investment in an investee company and regularly during the holding period.

11. Engagement policies

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Sub-Fund. Through engagement sustainable business conduct is encouraged.

The management of an investee company is engaged directly through meetings or collectively with other investors. This approach provides access to highly qualified specialists with a strong knowledge and a network that can be leveraged in the ongoing engagement with the investee companies on key issues, including ESG issues such as human rights, labour rights, and environmental issues.

The decision to engage an investee company in relation to a specific matter and the method of engagement is made based on a proportionality consideration of several factors, including the size of the shareholding in the investee company, the materiality of the matter, the reliability of the data, the possibility of effecting the behaviour of the investee company and the resources required to conduct the engagement.

All general meetings of investee companies are monitored and voting rights are exercised.

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