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

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

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

Product name: Segregated Account 8
Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct).

During the period, the Portfolio met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Report publication date: 30 09 24

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

How did the sustainability indicators perform?

For the reference period ended 30th June 2024, 93% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Portfolio are as follows:

I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.

II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Portfolio as detailed in section 5 of the Prospectus.

III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Portfolio's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

…and compared to previous periods?

I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.

II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Portfolio as detailed in the pre-contractual disclosure.

III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Portfolio's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

PAI indicators considered by the Portfolio during the reporting year:

<table>
<tr><th></th><th>Adverse sustainability indicator</th><th>Metric</th><th>Impact</th><th>Explanation</th></tr>
<tr><td rowspan="7">CORPORATE</td><td colspan="4">ENVIRONMENTAL</td></tr>
<tr><td rowspan="3">GHG Emissions</td><td>Scope 1 GHG emissions [tCO_2e]</td><td>1,329.7</td><td rowspan="5">The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcoms are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.

During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.

Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.</td></tr>
<tr><td>Scope 2 GHG emissions [tCO_2e]</td><td>143.8</td></tr>
<tr><td>Scope 3 GHG emissions [tCO_2e]</td><td>6,180.1</td></tr>
<tr><td>Carbon footprint</td><td>Carbon footprint [tCO_2e per EUR million invested]</td><td>7,870.1</td></tr>
<tr><td>GHG intensity of investee companies</td><td>GHG intensity of investee companies [tCO_2e / EUR million sales]</td><td>2,084.8</td></tr>
</table>

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	12.7%	The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aliging to the Paris Agreemenmt. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	8.1%	The Portfolio considers this PAI metric by two methods: • Minimising this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%). • Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioing. During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Portfolio, and inform on the identification of areas for

	Adverse sustainability indicator	Metric	Impact	Explanation
				potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.
	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear). During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons inovlvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	2.9%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.0%	The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.

	Adverse sustainability indicator	Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.
SOVEREIGN	**ENVIRONMENTAL**			
	GHG Intensity	GHG Intensity of investee countries	842.8	The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.
	SOCIAL			
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	13.6%	The Portfolio minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment). During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.

	Adverse sustainability indicator	Metric	Impact	Explanation
				Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	36.2	The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.

As of 30th June 2024. Some assets may be excluded from the calculation of EU taxonomy metrics due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st July 2023 – 30th June 2024

Largest investments	Sector	% Assets	Country
Ukraine Government International Bond	Sovereign	4.74%	Ukraine
Indonesia Treasury Bond	Sovereign	4.20%	Indonesia
Provincia de Buenos Aires/Government Bonds	Sovereign	3.94%	Argentina
Colombian TES	Sovereign	3.26%	Colombia
Ghana Government International Bond	Sovereign	2.57%	Ghana
Peruvian Government International Bond	Sovereign	2.51%	Peru
Romanian Government International Bond	Sovereign	2.48%	Romania
America Movil SAB de CV	Communication Services	2.36%	Mexico
Ecopetrol SA	Energy	2.24%	Colombia
Argentine Republic Government International Bond	Sovereign	1.94%	Argentina
Colombian TES	Sovereign	1.89%	Colombia
Republic of South Africa Government Bond	Sovereign	1.70%	South Africa
Tunisian Republic	Sovereign	1.42%	Tunisia
Colombian TES	Sovereign	1.39%	Colombia
Republic of South Africa Government International Bond	Sovereign	1.32%	South Africa

As of 30th June 2024 for the Portfolio. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the referenece period.

What was the proportion of sustainability-related investments?

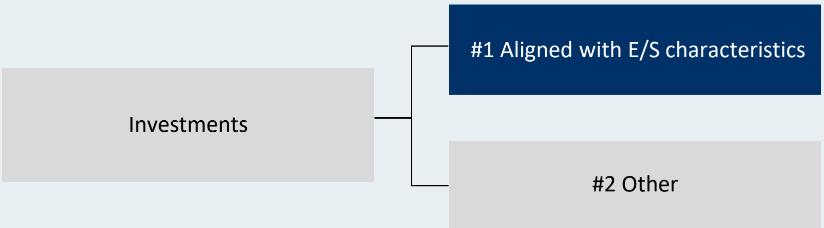
The Portfolio invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Portfolio (#1).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.00% was invested related to in scope instruments aligned with the E/S characteristics of the Portfolio (#1).

7.00% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



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

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

In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	3.82%
Energy	Energy	7.87%
Financials	Banks	4.83%
Financials	Financial Services	3.77%
Industrials	Capital Goods	0.79%
Industrials	Energy	0.80%
Industrials	Transportation	0.22%
Materials	Materials	2.18%
Real Estate	Real Estate Management & Development	0.30%
Sovereign	Sovereign	67.70%
Utilities	Utilities	0.72%
Derivatives	Derivatives	5.14%
Cash	Cash	1.86%

As of 30th June 2024 for the Portfolio. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

As at 30th June 2024 for the Portfolio, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 8.1%

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	**0.00%**	**0.00%**	**0.00%**

As of 30th June 2024. In some cases, underlying component metrics may not equal tools due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor.

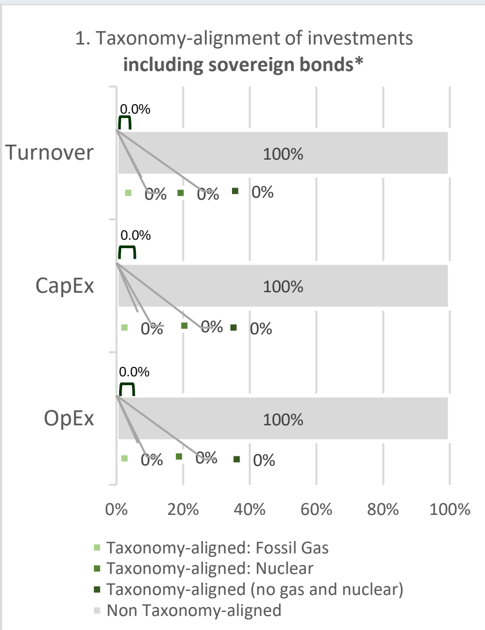
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

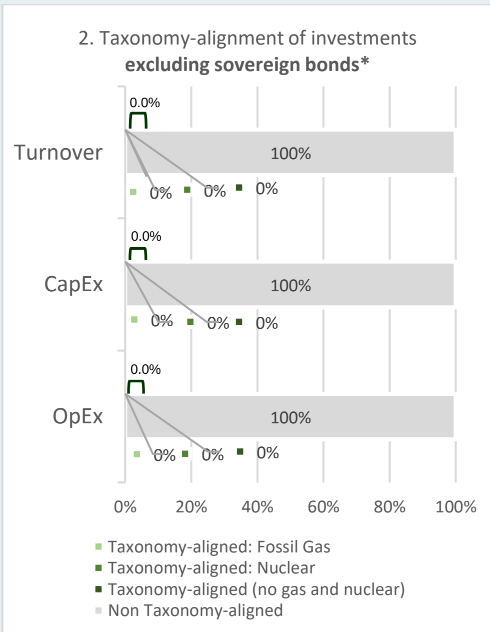
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	**0.00%**	**0.00%**	**0.00%**

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Total Alignment	**0.00%**	**0.00%**	**0.00%**

As of 30th June 2024.

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

Not applicable.

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

Not applicable, the Portfolio does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.

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

What was the share of socially sustainable investments?

Not applicable, the Portfolio does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.

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

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the preference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable