

Reference period: 01.10.2024 - 30.09.2025

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: **Pictet - Timber**

Legal Entity Identifier: **5493007Y7JCK1EBOLJ63**

**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.

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 71.69%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 25.64%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



## To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Main ways in which the fund achieved its sustainable objective:

- Positive impact:

The fund achieved a positive environmental and/or social impact by investing at least two-thirds of its total assets / total wealth in companies that contribute to solving global environmental challenges through sustainable forest management and wood-based materials. Sustainable management of forestland and the wood fibre value chain play a vital role in the sequestration of atmospheric carbon (CO<sub>2</sub>). Sustainably managed forests are also reservoirs of biodiversity and help to safeguard soil and water resources. Timber is the raw material for a growing variety of bio-based material that can substitute plastics and other non- biodegradable materials and are essential in a circular economy model.

No reference index has been designated for the purpose of attaining the sustainable investment objective.

The fund invested in companies whose significant proportion of their activities are related to, but not limited to, financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities.

- Sustainable Investments:

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

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

<b>Environmental</b>	<b>71.69%</b>
De-carbonisation	1.03%
Efficiency & Circularity	43.11%
Natural Capital Management	27.55%
<b>Social</b>	<b>25.64%</b>
Healthy Life	7.89%
Water, Sanitation & Housing	17.75%
Education & Economic Empowerment	0.00%
Security & Connectivity	0.00%

Source: Pictet Asset Management, Factset RBICS.

- Norms- and values-based exclusions:

The fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms. For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.

On the top of our Responsible Investment Exclusion policy, the fund implemented more stringent exclusions related to EU Paris-aligned Benchmarks (PAB) exclusions, contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 since February 2025. These exclusions cover sectors such as controversial weapons, violations of UN Global Compact principles and tobacco.

Additionally, the strategy applied stricter exclusion limits based on internal guidelines.

- Active ownership:

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

## ● How did the sustainability indicators perform?

Over the reporting period the sustainability indicators performed as follows:

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

97.33%

- **Overall ESG profile**

The fund's weighted average ESG score was better than that of the reference index after removing the bottom 20% of issuers with the weakest ESG scores.

The fund's weighted average ESG score was 0.67 against 0.21 for the reference index. A higher score means a lower ESG risk. Scores range from -2 to 1, 1 being the best.

- **Principle Adverse Impact (PAI)**

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

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy, the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment as detailed below:

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

	Fund (%)	Reference Index (%)
Fossil fuels	0.09	2.86
Weapons	0.00	1.10
Other controversial activities	0.05	1.22
Eligible:	97.64	100.00
Covered:	98.60	99.94

*\*Fossil fuels include thermal coal extraction and power generation, oil & gas production, oil sands extraction, shale energy extraction, off-shore arctic oil & gas exploration. Weapons include military contracting weapons and military contracting weapon products and/or services, and small arms (civilian customers (assault/ no assault weapons, military law enforcement, key components). Other controversial activities include alcoholic beverages production, tobacco production, adult entertainment production, gambling operation, gambling specialized equipment, GMS development or growth, pesticides production or retail, palm oil production and distribution. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

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

- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- **Voting rights**

During the reference period, the fund voted at 62 general assembly meetings out of 62 votable meetings (100.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 33.87% of meetings.

In respect to Environmental and/or Social issues we voted for 2 out of 2 management resolutions and for 10 out of 10 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG.

- **Engagement**

The fund engaged with 10 companies on 24 engagement objectives, of which 13 were related to environmental, 3 to social and 8 to governance issues.

Environmental issues can include topics such as climate change mitigation, biodiversity, and resource efficiency. Social issues can include topics such as community impacts, human rights, labour standards, and health and safety. Governance issues can include topics such as board composition, executive compensation, and business ethics.

Engagements include in-house dialogues, collaborative initiatives, and third-party engagement services. To qualify as an engagement, interactions must have clear, measurable objectives within a set timeframe. Routine or monitoring interactions, even with senior management or the Board, are excluded.

Figures are based on engagements that had a period of activity during the reporting period (01.10.2024-30.09.2025), solely for companies held by the fund at the end of the reporting period (30.09.2025).

Source: Pictet Asset Management, Sustainalytics.

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

● **... and compared to previous periods?**

Comparison of the sustainability indicators to previous period:

Reference period	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.33%	80.00%
2025	Overall ESG profile	Fund ESG score : 0.67 Reference Index ESG score : 0.21	Higher fund's score than that of the reference index
2024	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.42%	80.00%
2024	Overall ESG profile	Fund ESG score : 0.65 Reference Index ESG score : 0.18	Higher fund's score than that of the reference index
2023	The percentage of the financial product's exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	97.30%	80.00%
2023	Overall ESG profile	Fund ESG score : 0.65 Reference Index ESG score : 0.20	Higher fund's score than that of the reference index

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):							
Reference period	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (**):	Covered (**):	Commitments
2025	Fund	0.09%	0.00%	0.05%	97.64%	98.60%	For further details please refer to Pictet Asset Management's Responsible Investment policy. Note that our exclusion framework has been updated during the reference period.
2025	Reference Index	2.86%	1.10%	1.22%	100.00%	99.94%	
2024	Fund	0.09%	0.00%	0.05%	97.27%	99.02%	
2024	Reference Index	3.53%	0.97%	0.84%	100.00%	99.65%	
2023	Fund	0.12%	0.00%	0.06%	99.14%	99.27%	
2023	Reference Index	4.15%	0.99%	1.02%	100.00%	99.48%	

Reference period	2025	2024	2023
<b>Voting rights</b>			
Voted meetings	62	71	61
Total votable meetings	62	72	66
Share of meetings where we voted against, abstained or withhold at least one resolution	33.87%	34.72%	37.88%
Total management resolutions - categorized as Environmental and/or Social issues	2	2	1
Votes in favor of management resolutions categorized as Environmental and/or Social issues	2	2	1
Total shareholder resolutions - categorized to Environmental and/or Social issues	10	14	4
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	10	9	1
<b>Engagement (***)</b>	10	11	11

(\*): For applied exclusion thresholds please refer to Pictet Asset Management's Responsible Investment policy.

(\*\*): Product Adverse Impact exposure is rebased on the eligible part of the fund.

(\*\*\*) Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.

## How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

- (i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.
- (ii) Issuers associated with high or severe controversies were excluded.

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

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

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

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

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

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

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

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

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



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

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

(i) portfolio management decisions

Holdings were scored based on an assessment of Environmental, Social, and Governance (ESG) factors. Such scores were determined using fundamental research and/or quantitative ESG data (including adverse impacts, company-reported ESG data, and information from third-party ESG data providers). ESG factors were a component of the compartment's portfolio construction process, determining weights in the portfolio.

(ii) proxy voting

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

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organization, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives. Where appropriate, we engaged issuers to address either significant ESG concerns, improve companies' sustainability practices or engage on positive impact topics to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 01.10.2024 – 30.09.2025.

Largest investments	Sector	% Assets	Country
Rayonier Inc	Real Estate	5.92%	United States of America
Weyerhaeuser Co	Real Estate	5.85%	United States of America
Potlatchdeltic Corp	Real Estate	5.28%	United States of America
West Fraser Timber Co Ltd	Materials	3.93%	Canada
Svenska Cellulosa Ab Sca-B	Materials	3.54%	Sweden
Suzano Sa	Materials	3.48%	Brazil
Stora Enso Oyj-R Shs	Materials	3.48%	Finland
Smurfit Westrock Plc	Materials	3.30%	Ireland
Packaging Corp Of America	Materials	2.80%	United States of America
International Paper Co	Materials	2.72%	United States of America
Upm-Kymmene Oyj	Materials	2.43%	Finland
Essity Aktiebolag-B	Consumer Staples	2.41%	Sweden
Kimberly-Clark Corp	Consumer Staples	2.18%	United States of America
Mondi Plc	Materials	2.16%	United Kingdom
Ufp Industries Inc	Industrials	2.16%	United States of America

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



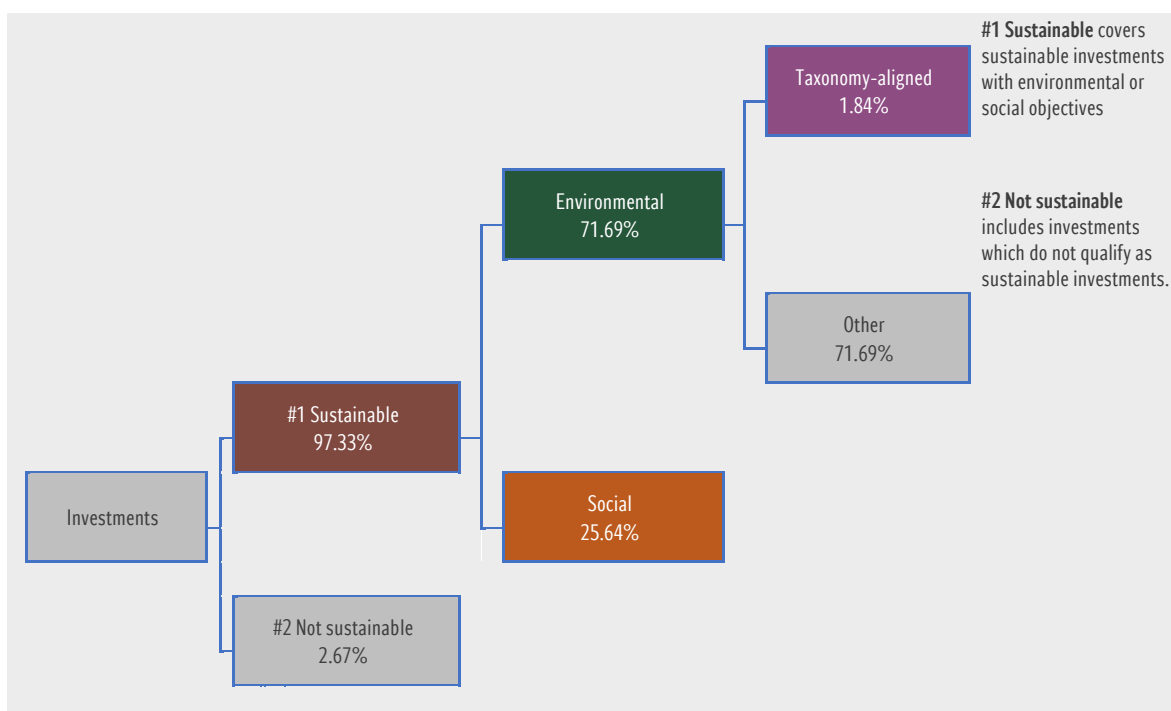
## What was the proportion of sustainability-related investments?

97.33%

### What was the asset allocation?

The fund allocated 97.33% of its assets to Sustainable investments (#1 Sustainable) and 2.67% to Not sustainable investments (#2 Not sustainable). 71.69% of its assets is allocated to environmental objectives and 25.64% to social objectives.

Asset allocation describes the share of investments in specific assets.



- Pictet Asset Management used a proprietary framework to define sustainable investments. “#1A Sustainable”, “Other Environmental” and “Social” investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO<sub>2</sub> emissions or implemented policies that led to meaningful improvement in reducing CO<sub>2</sub> emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.
- EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management’s proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
#1 Sustainable	97.33%	97.42%	97.30%
#2 Not sustainable	2.67%	2.58%	2.70%
Environmental	71.69%	70.42%	69.36%
Social	25.64%	27.00%	27.95%
Taxonomy-aligned	1.84%	1.70%	1.11%
Other	71.69%	70.42%	69.36%

## ● In which economic sectors were the investments made?

While the Fund did not hold any investments classified under the Energy sector during the reporting period, certain portfolio companies in other sectors derived revenue from activities related to fossil fuels, as reflected in the weighted average revenues disclosed under the ‘Controversial Activities’ section above.

Sector Level 1	Sector Level 2	% Assets
Materials	Materials	51.41%
Real Estate	Equity Real Estate Investment Trusts (REITs)	17.05%
Consumer Discretionary	Consumer Durables & Apparel	9.42%
Consumer Staples	Household & Personal Products	7.89%
Industrials	Capital Goods	7.74%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.81%

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

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



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

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

EU Taxonomy objectives	Turnover (%)	Capex (%)	Opex (%)
Climate change mitigation	1.04%	3.52%	2.25%
Transition to a circular economy	0.12%	0.08%	0.10%
Pollution prevention and control	0.00%	0.00%	0.02%
Protection and restoration of biodiversity & ecosystem	0.00%	0.48%	0.39%
Taxonomy aligned	1.84%	3.49%	2.31%

Source: Pictet Asset Management, MSCI.

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

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

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

The percentages reported by environmental objective are not additive. A single economic activity may contribute to multiple objectives (e.g., mitigation and circular economy); therefore, adding the objective level alignment figures may result in double counting. The overall Taxonomy aligned turnover is calculated without double counting and may be lower than the sum of the six objectives.

Some companies only report alignment for a subset of the six objectives, especially when new objectives are added, resulting in partial data and a sum that can fall below the overall aligned turnover. In certain cases, the total sum of Taxonomy-aligned percentages by objective may be below the overall aligned turnover. This may occur where companies do not provide a full, separate breakdown of all six environmental objectives in public disclosures due to incomplete implementation of reporting requirements.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

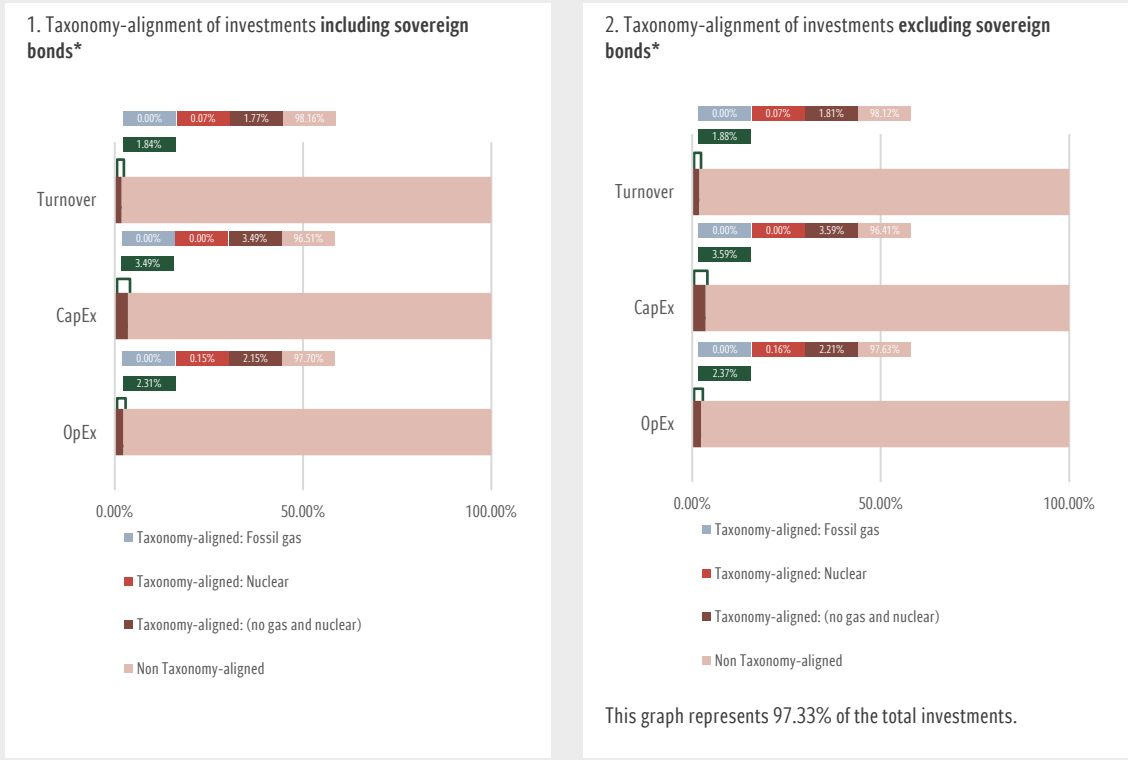
- Yes
- In fossil gas       In nuclear energy
- No

<sup>1</sup> 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 objectives -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.

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.

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



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

Source: Pictet Asset Management, MSCI.

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

The share of investments made in:

Transitional activities: 0.00%

Enabling activities: 0.68%

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.10.2024 – 30.09.2025	01.10.2023 – 30.09.2024	01.10.2022 – 30.09.2023
Taxonomy-aligned	1.84%	1.70%	1.11%

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

⌚ **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

71.69%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



## What was the share of socially sustainable investments?

25.64%



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The fund’s “not sustainable” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



## What actions have been taken to attain the sustainable investment objective during the reference period?

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

The fund’ s binding elements include:

- at least 80% of sustainable investments, i.e. investments in companies that have a significant exposure to activities such as financing, planting, and management of forests and wooded areas and/or in the processing, production and distribution of wood and wood fibre based materials, products and related services along the entire forest value chain and other relevant economic activities (as measured by revenue, enterprise value, earnings before interest and tax, or similar)
- exclusion of issuers that:
  - are involved in the production of controversial weapons including anti-personnel mines, cluster munitions, biological and chemical weapons, nuclear weapons and depleted uranium
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and extraction, conventional oil and gas production, military contracting weapons, weapon-related products and services, small arms, alcoholic beverages, tobacco production, adult entertainment production, gambling operations and specialised equipment, genetically modified organisms development and growth, pesticides production and retail, and palm oil production and distribution. Please refer to Pictet Asset Management's Responsible Investment policy for further details on excluded sectors and exclusion thresholds.
  - severely violate international norms including the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- the mandatory exclusions for EU Paris-aligned Benchmarks
- a better ESG profile than the reference index after removing the bottom 20% of issuers with the weakest ESG characteristics
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the fund engaged with 10 companies as of 30.09.2025.



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

No reference index has been designated for the purpose of attaining the sustainable investment objective.

### ● How did the reference benchmark differ from a broad market index?

Not applicable.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

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

Not applicable.

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

Not applicable.

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