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Generation Investment Management

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Reference Period: 01 January 2024 to 31 December 2024

Financial market participant

Generation Investment Management ("**Generation**"), comprising:

- Generation Investment Management LLP (LEI 549300V6XJXIT0VLHA91)
- Just Climate LLP (LEI 549300KL50610ARGU094)

Summary

Generation considers principal adverse impacts ("**PAIs**") of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of Generation Investment Management LLP and Just Climate LLP and covers the reference period from 01 January 2024 to 31 December 2024.

The information provided in this statement relates to the funds that Generation acts as investment manager or Alternative Investment Fund Manager ("AIFM") that report on PAIs in relation to their investments, as further detailed in Generation's Article 10 SFDR Disclosures. With respect to public equity funds managed by Generation, PAI data was sourced from a third-party provider. With respect to private equity funds for which Generation acts as investment manager or AIFM, all PAI data was received directly from portfolio companies. Where there was incomplete PAI data or inconsistencies in third party data sources or incomplete data received directly from portfolio companies, Generation sought to take reasonable steps to estimate the PAI metric based on its understanding of the portfolio companies' operations and/or the drivers of PAI indicators, where making reasonable estimates was possible. Specific explanations of the calculation methodology for the PAI indicators are outlined in the 'Description of the principal adverse impacts of investment decisions on sustainability factors' table below. Refer to the section 'Sources of PAI Indicator Data' for the proportion (weighted by market value) of data that came from direct and indirect sources.

In reviewing relevant PAI indicators for portfolio companies, Generation has implemented benchmarking in both public and private strategies to understand relative performance. The benchmarking not only allows us to further focus engagement efforts, but also gives a more structured analysis to present back to portfolio companies, when relevant. Generation has deployed various engagement initiatives across strategies, ranging from promoting Science Based Target setting across all portfolio companies to directly supporting appointments of diverse board Directors for our private markets investments. Further details on actions taken are outlined in the 'Description of the principal adverse impacts of investment decisions on sustainability factors' table below.

As this is the third reference period, this statement provides a comparison of PAI information to the previous (second) reference period. Given Generation's strategies continue to invest and divest over the period, the change in values reflect changes in data coverage and company-specific performance, as well as portfolio composition. Generation will continue to monitor the PAI performance during the next reference period and review its overall PAI data coverage, sources and methodology as overall data standards and availability continue to develop and improve. Further, although this is the third reference period, regulatory guidance and developed market practice to assist in the interpretation of various PAI metrics used in this report remains limited. As a result, financial market participants are required to interpret how they apply certain PAI metrics. For this PAI report we refer you to the explanations of the calculation methodology in the table below and would highlight:

- PAI 4: Exposure to companies active in the fossil fuel sector
  - The definition of 'companies active in the fossil fuel sector', as per Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, includes "companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels". Distribution in this context is understood to focus on the physical distribution of fossil fuels (for example by network

operators). As such, Generation understands that the definition of 'companies active in the fossil fuel sector' would not include energy supply companies that (i) arrange, but do not own or provide the physical transportation of, the supply of energy to households; and (ii) do not own or operate local networks used to deliver such energy supply.

- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and OECD Guidelines for Multinational Enterprises
  - There is no widely-agreed market practice to assist in the interpretation of whether other policies that would implicitly encompass the spirit of the principles of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises would satisfy this requirement. For public companies, Generation has included portfolio companies for which our primary ESG research provider, MSCI, could find no evidence of processes and compliance mechanisms. For private companies, Generation has likewise been conservative and classified companies as 'having' the appropriate processes and compliance mechanisms only in the case that the company has a whistleblower protection policy (PAI S6), an anti-bribery and anti-corruption policy (PAI S15), a Code of Conduct outlining its commitment to responsible business practices, and policies or practices relating to human rights due diligence processes. In addition, Generation has opted to include voluntary indicators (PAI S6 and S15) to help provide additional information on portfolio companies' operations.
- PAI E4: Investments in companies without carbon emission reduction initiatives
  - This PAI strictly requires portfolio companies to have initiatives "aimed at aligning with the Paris Agreement". For private markets companies, Generation has applied its own analysis and conservatively interpreted this metric to include only company initiatives that are explicitly aligned to the Paris Agreement. In practice, this means that only companies that have committed to set, or have had verified, a Science Based Target with the Science Based Targets initiative, or are participating in The Climate Pledge, are deemed to have initiatives aimed at aligning with the Paris Agreement. This may result in slightly lower alignment than a more expansive interpretation of what constitutes alignment with the Paris Agreement would have. For public markets, a third party provider has been used that assesses this PAI using Implied Temperature Rise assessment.
- PAI E14: Natural species and protected areas, Metric (2) Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas.
  - This is the last year that Generation will report this PAI, on account of poor data availability.

Other than the indicators listed in the table below, no other indicators have been used to identify and assess any additional principal adverse impacts on a sustainability factor.

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Description of the principal adverse impacts of investment decisions on sustainability factors[1]

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
			CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	**1. GHG Emissions**	Scope 1 GHG emissions[2]	21,359 (financed tCO_2e)	25,717 (financed tCO_2e)	Financed emissions are calculated by dividing the market value of each investment by the portfolio company's enterprise value including cash multiplied by the relevant emission category. The impact figure presented is the sum of the financed emissions across portfolio companies. Scope 1 and 2 emissions calculation methods vary across reporting portfolio companies. Scope 3 coverage varies across investments, with the range of sub-categories included by reporting companies based on data availability.	Generation pushes for (and in private markets often sponsors) GHG emissions disclosure, acknowledging that having baseline metrics is the first step in forming reduction initiatives. Generation has an entity-wide commitment to achieve 60% Science Based Target (SBT) coverage by 2025 (portfolio-weighted). We encourage portfolio companies across strategies to set, verify and implement targets. As companies implement targets, we expect GHG emissions to decline. This can be a volatile metric because it is impacted by changes in many factors including emissions, assets
		Scope 2 GHG emissions[2]	27,564 (financed tCO_2e)	39,309 (financed tCO_2e)		
		Scope 3 GHG emissions[2]	2,057,532 (financed tCO_2e)	3,970,766 (financed tCO_2e)		
		Total GHG emissions[2]	2,106,455 (financed tCO_2e)	4,035,793 (financed tCO_2e)		

[1] For this reporting period, we have updated our method for calculating the 'current value' of investments used in PAI indicator reporting to align with regulatory guidance and industry best practice. Previously, we used the average number of shares held during the year multiplied by the fiscal year-end share price. We now calculate current value as the number of shares held at each quarter-end, multiplied by the fiscal year-end share price, and then average the values across the year. This change reflects guidance from the SFDR RTS and ESAs, and may result in minor differences in reported figures due solely to the updated calculation method.

[2] Note, data for emissions within the public market strategies is limited to MSCI coverage. Emission data for private market strategies is sourced directly from the company or proxied based on revenue.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
						under management and holdings.
	2. Carbon footprint[2]	Carbon footprint	153.99 (financed tCO_2e/ € M portfolio value)	369.0 (financed tCO_2e/ € M portfolio value)	Carbon footprint is calculated as total Scope 1-3 financed emissions (ref: PAI 1) of Generation's investments in portfolio companies divided by the total value of the investments in portfolio companies in million EUR.	For public equity investments, Generation benchmarks quarterly its Global Equity and Asia Equity funds' portfolios against the MSCI World Index and the MSCI Asia ex-Japan index, respectively. This provides insight into relative performance. For private investments, Generation benchmarks portfolio companies against one another. Across the strategies we encourage portfolio companies to set SBTs and reduce emissions in line with the 1.5C goal of the Paris Agreement. Changes in the metrics result from changes in the GHG footprint of portfolio companies as well as shifts in portfolio holdings.
	3. GHG intensity of investee Companies[2]	GHG intensity of investee companies	492.69 (tCO_2e/ € M revenue)	871.6 (tCO_2e/ € M revenue)	GHG intensity is the sum total of the weighted share of each company's Scope 1-3 emissions intensity. Weighted share is calculated as the market value of a company divided by the total value of all companies included in the metric. GHG intensity is calculated as a company's total GHG emissions divided by fiscal year revenue (million EUR). Note that, because of the calculation basis, this metric can only include companies with revenue > 0.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%	The percentage of investments in portfolio companies active in the fossil fuel sector as defined in the SFDR RTS. Distribution in this context is understood to focus on the physical distribution of fossil fuels (for example by network operators). As such, Generation understands this does not include	We are signatories of the Powering Past Coal Alliance Finance Principles. We will continue to actively monitor our portfolio companies for activities in the fossil fuel sector.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
					energy supply companies that (i) arrange, but do not own or provide for the physical transportation of, the supply of energy to households; and (ii) do not own or operate local networks used to deliver such energy supply.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption and Production: 62.1%	Consumption and Production: 65.6%	Generation's investments in portfolio companies' weighted average of energy consumption (and production) from non-renewable sources as a percentage of total energy used (and generated). To calculate the weighted average, data for each company is weighted by the market value of Generation's investment in that company.	Across strategies, our investments have little activity in energy production. As such, only consumption and an aggregated figure for consumption and production are displayed. Generation encourages our investments' progress towards cleaner energy sourcing as part of our SBT portfolio coverage goal. Changes in the metric result predominantly from changes in renewable energy use of individual investments, as well as shifts in portfolio holdings.
	6. Energy consumption intensity per high impact climate sector: ***Manufacturing***[3]	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09 (GWh/ € M revenue)	0.11 (GWh/ € M revenue)	Generation's investments in portfolio companies' weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for companies classified within the	Many of Generation's investments are in low impact sectors. As such, energy intensity metrics have few data points making up the figures. Further, data coverage for

[3] Regarding PAI 6 'Energy consumption intensity per high impact climate sector,' only those high impact sectors that are relevant to our portfolio have been included.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
	6. Energy consumption intensity per high impact climate sector: *Electric, Gas, Steam & Air Conditioning Supply*[3]	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.00 (GWh/ € M revenue)	0.00 (GWh/ € M revenue)	relevant high impact sectors. Revenue is a company's fiscal year revenue. Sectors are based on NACE codes. To calculate the weighted average, data for each company is weighted by the market value of Generation's investment in that company.	energy consumption metrics was sparse even for those investments in the relevant sectors. Generation encourages our investments' progress towards cleaner energy sourcing as part of our SBT portfolio coverage goal.
	6. Energy consumption intensity per high impact climate sector: *Wholesale, Retail, Trade, Repair of Motor Vehicles & Motorcycles*[3]	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.09 (GWh/ € M revenue)	0.09 (GWh/ € M revenue)	Note that, because of the calculation basis, this metric can only include companies with revenue > 0.	
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.56%	0.0%	The percentage of investments in portfolio companies' assessed to have operations in or near biodiversity sensitive areas and deemed to have a negative impact.	Many of Generation's investments are in sectors where this metric is not material. That said, Generation is a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and Nature Action 100, and continues to engage actively with relevant companies on nature-related issues. Generation is also a founding member of Finance Sector Deforestation Action (FSDA) and has committed to use best

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
						efforts to end commodity-driven deforestation in our investment portfolios.
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000 (tonnes/ € M)	0.006 (tonnes/ € M)	Total annual wastewater discharged (metric tonnes) associated with 1 million EUR invested in a portfolio company. Water emissions of each company are apportioned as a function of each company's market value divided by enterprise value including cash.	Many of Generation's investments are in sectors where this metric is not material. As such, reported emissions to water intensity is low.
Waste	**9. Hazardous waste and radioactive waste ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18 (tonnes/ € M)	0.06 (tonnes/ € M)	The total annual hazardous and radioactive waste (metric tonnes) associated with 1 million EUR invested in a portfolio company. Waste of each company is apportioned as a function of each company's market value divided by enterprise value including cash.	Many of Generation's investments are in sectors where this metric is not material. As such, reported hazardous waste intensity is low.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.3%	The percentage of investments in portfolio companies' with very severe controversies related to the company's operations and/or products.	This metric, as assessed by third parties and reported directly by companies can be highly subjective. Where third parties assess violations have occurred, Generation reviews reports fully, considers the company's actions, and comes to a view on changes necessary to improve the company's conduct and social impact.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.37%	9.8%	The percentage of investments in portfolio companies' without written policies to monitor compliance with the concepts within the UNGC principles or OECD Guidelines for Multinational Enterprises, or, in the case of public companies, are not UN Global Compact signatories.	This metric is narrowly defined and, therefore, Generation expects low coverage given the wide diversity of companies we invest in. As such, we opted to include as a voluntary PAI metrics 'Lack of anti-corruption and anti-bribery policies' and 'Insufficient whistleblower protection' to provide supplementary insight into the operational maturity of companies across a more specific dimension of responsible business conduct. Changes in the metric over the period result predominantly from changes in the quality of data we have on our investments' processes, as well as changes in portfolio holdings.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.4%	16.0%	Generation's investments in portfolio companies' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. To calculate the weighted average, data for each company is weighted by the market value of Generation's investment in that company.	Gender pay gap reporting is not yet sufficiently widespread and can incorporate a range of calculation methodologies. Generation monitors the data that is available. We encourage pay gap disclosure across public and private investments and engage companies to adopt ambitious plans to improve equity, diversity and inclusion.

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
					Changes in this metric result predominantly from changes in the data in pay gap among our companies, as well as changes in portfolio holdings.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.31%	28.6%	Generation's investments in portfolio companies' weighted average of the share of board members that are female. To calculate the weighted average, data for each company is weighted by the market value of Generation's investment in that company.	Generation supports board diversity across its public and private investments. In private markets, we have been involved in 1 successful placement of independent and/or diverse Board candidates over the reference period. We continue to partner with our diversity and inclusion adviser to support our private markets portfolio. For public investments, Generation licenses a third-party data provider that focuses on various diversity metrics, including board gender diversity, to support our monitoring of company performance and active engagement on EDI.
14. 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	0.0%	0.0%	The percentage of investments in portfolio companies' with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments.	This metric is zero indicating no exposure to controversial weapons across all our strategies in line with our investment process. Generation continues to actively monitor for exposure throughout

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
					Ties to landmines do not include related safety products.	all parts of the investment process across all strategies.
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS[4]						
Emissions	**E4. Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	49.49%	21.4%	The percentage of investments in portfolio companies' without carbon emissions reduction initiatives aligned with the Paris Agreement.	This metric has been reported on a conservative basis for private markets, with Generation only acknowledging initiatives that are explicitly aligned to the Paris Agreement (including as a result of commitment to a Science-Based Target) and were in implementation during the reporting period. For public markets this year, Generation has relied on a standard third-party source that uses a different methodology based on Implied Temperature Rise assessment. Generation has an entity-wide commitment to achieve 60% Science Based Target (SBT) coverage by 2025 (portfolio weighted). We are actively working with portfolio companies across strategies to set, verify and implement targets.

[4] The voluntary PAI indicators chosen are based on Generation's view of the probability of occurrence and severity of those adverse impacts to Generation's wider social and environmental stakeholders and mission, as well as to the financial performance of the range of its investments.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
						Changes in this metric over the period have been impacted by the change in public markets methodology.
Water, waste and material emissions	**E14. Natural species and protected areas**	1.Share of investments in investee companies whose operations affect threatened species 2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	1. 2.10% 2. 4.89%	1. 0.4% 2. 0.0	The percentage of investments in portfolio companies' with operations that affect threatened species, as reported by the company, or, in the case of public companies, whose operations affect The International Union for Conservation of Nature ("IUCN") Red List species and/or national conservation list species. The percentage of investments in portfolio companies' that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites owned, leased, managed.	The great majority of Generation's investments are in companies whose operations do not affect threatened species. Generation is a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and Nature Action 100, and continues to engage actively with relevant companies on nature-related issues.
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS[4]						
Social and employee matters	**S6. Insufficient whistleblower protection**	Share of investments in entities without policies on the protection of whistleblowers	14.38%	7.8%	The percentage of investments in portfolio companies' without a whistleblower protection policy.	Lack of policies is primarily concentrated in the private markets portfolio as the companies are in earlier maturity stages and have not yet, in all cases, established formal workplace policies.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period.
						For private investments, Generation benchmarks portfolio companies against one another. Existence of a whistleblower policy is included in this analysis and presented to the companies to highlight areas of improvement. Changes in this metric result predominantly from changes in data provided by private markets companies.
Anti-corruption and anti-bribery	**S15. 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	11.81%	3.8%	The percentage of investments in portfolio companies' without an anti-corruption and anti-bribery policy that is consistent with the United Nations Convention against Corruption, as determined through third party data sources and Generation's analysis.	Lack of policies is primarily concentrated in the private markets portfolio as the companies are in earlier maturity stages and have not yet in all cases established formal workplace policies. For private investments, Generation benchmarks portfolio companies against one another. Existence of anti-corruption and anti-bribery policies is included in this analysis and presented to the companies to highlight areas of improvement. Changes in this metric result predominantly from changes in data provided by private markets companies.

Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

Generation's policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors are set out in the firm's PAI Assessment Policy.

Engagement policies

Generation's policy on engagement, including how the indicators for adverse impacts are considered, and the approach to be taken where there is no reduction of the principal adverse impacts over more than one period reported on, is set out in the firm's Stewardship and Engagement Policy.

References to international standards

Generation adheres to the following responsible business conduct codes and internationally recognised standards for due diligence, stewardship and reporting:

- Finance Sector Deforestation Action (FSDA)
- Net Zero Asset Managers initiative (NZAM)
- Powering Past Coal Alliance (PPCA)
- Principles for Responsible Investment (PRI)
- Responsible Innovation Labs
- Task Force on Climate-Related Financial Disclosures (TCFD)
- The Climate Pledge
- UK Stewardship Code

FSDA, NZAM, PPCA and The Climate Pledge are specifically intended to support financial sector and business alignment with the goal of the Paris Agreement to limit the global average temperature rise to 1.5C compared to pre-industrial levels.

In its PAI Assessment Policy, Generation has listed a set of mandatory and voluntary indicators that it considers as the 'minimum' set of indicators it uses to consider the principal adverse impacts on sustainability factors. Generation views all of the indicators listed in the Policy as relevant either to measuring adherence to the responsible business conduct codes and internationally recognised standards for due diligence and reporting set out above or alignment with the objectives of the Paris Agreement.

The methodologies and data used by Generation to measures this adherence or alignment are also set out the aforementioned PAI Assessment Policy.

In terms of forward-looking climate scenarios:

In listed equity, Generation currently uses the MSCI ESG Research Implied Temperature Rise service to assess the alignment of its portfolios with the goals of the Paris Agreement. This service uses open-source 1.5C decarbonisation pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). This is consistent with the 2022 report of the Glasgow Financial Alliance for Net Zero work stream on portfolio alignment measurement.

Across all asset classes, Generation engages with portfolio companies to adopt Science Based Targets for emissions reduction consistent with the 1.5C goal of the Paris Agreement and validated by the Science Based Targets initiative (SBTi). SBTi reviews estimates of the remaining emissions budget, top-down mitigation scenarios, and sectoral studies to determine 1.5C-aligned pathways at the global and sectoral level, including Intergovernmental Panel on Climate Change ("IPCC") reports and International Energy Agency (IEA) scenarios, in particular the IEA Net-Zero Emissions by 2050 Scenario.

IMPORTANT INFORMATION

The information contained in this report on principal adverse impacts has been compiled by Generation Investment Management LLP ("Generation IM") and Just Climate LLP, as applicable. Save as disclosed, all data is stated as at 31 December 2024. Under no circumstances is this report considered a financial promotion. It is not an offer to sell or a solicitation to buy any investment referred to in this document nor is it an offer to provide any form of investment service. This document is not meant as a general guide to investing nor as a source of any specific investment recommendation.

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Nothing herein should be understood to qualify or modify the terms of any funds managed by Generation IM and/or Just Climate and nothing herein should be understood to amend the sustainability, impact, or ESG-related commitments as may have been made by such funds, in connection with SFDR or otherwise. In particular, nothing herein shall have the effect of altering any such funds' classification for the purposes of SFDR or any other sustainability, impact or ESG-related disclosure regime.

Save as disclosed in the offering documents of any funds managed by Generation IM and/or Just Climate LLP, neither Generation IM nor Just Climate LLP undertakes to achieve, any specific ESG or impact-related outcomes and there can be no guarantee that such funds will fulfil an investor's specific ESG, impact or sustainability related goals or ambitions.

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