

ANNEX IV

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:
New Ireland Ethical Equity Fund (NIA179)

Legal entity identifier:
549300YP7YW06QCNBF32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 25% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

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.



To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

In accordance with the Investment Guidelines, as set out in the Investment Management Agreement (the "Investment Guidelines") as well as State Street's Article 8 framework, the Account promotes environmental and/or social characteristics by applying an exclusion screen as detailed in the Investment Guidelines (the "ES Screen").

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

The environmental and social characteristics promoted by the Account are negative and norms-based screens applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Fund promotes environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Account also promotes social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms, tobacco, contraceptives and abortifacients, stem cell research, and pornography. The UNGC Principles is the world's largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Account may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Account further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process. In addition, the Fund promotes environmental characteristics through investments in companies which exhibit lower carbon emissions than the Index as measured using Weighted Average Carbon Intensity ("WACI") . No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

The ES Screen was applied to 100% of the equity positions of the Account.

The objective of the Fund having lower Weighted Average Carbon Intensity (WACI) was achieved.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

The measurement of the attainment of the environmental and social characteristics promoted by the Account has not changed from the previous period.

The WACI metric was not in place in the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as:

- Leaders or Outperformers according to the ESG score of the Investment Manager’s proprietary ESG scoring system.

The ESG scoring system developed by the Investment Manager leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company’s business operations and governance as it relates to financially material ESG challenges facing the company’s industry.

The Investment Manager draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board’s (“SASB”) - widely accepted, transparent materiality framework to generate the unique score that measures the performance of a company’s business operations and governance as it relates to industry-specific ESG Factors. The SASB materiality framework focuses on financial materiality of certain ESG metrics as defined by specific industry. The company’s ESG score allows for a global comparison of companies’ ESG performance within a sector or industry.

In order for the security to qualify as a sustainable investment, the company must be a “Leader” or “Outperformer” as determined by the Investment Manager using the ESG score generated by its proprietary process. Companies qualified as “Leaders” or “Outperformers” are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

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

The Investment Manager applied a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund’s sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

As described below, the Fund considers Principal Adverse Impacts (“PAIs”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio.

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

The Fund excluded companies that the Investment Manager has deemed to violate UNGC principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

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

The Account considered Principal Adverse Impacts (“PAI”) on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Account considered:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion investments** of the financial product during the reference period which is: 01 January 2024 to 31 December 2024

Largest investments	Sector	% Assets	Country
UCB SA Ordinary EUR	Health Care	2.20	Belgium
Skechers USA Inc Common Stock USD 0.001 CL A	Consumer Discretionary	2.01	United States of America
Taiwan Semiconductor Manufactu Ordinary TWD 10.0	Information Technology	1.96	Taiwan
ICON PLC Common Stock USD 0.06	Health Care	1.96	Ireland
ConvaTec Group PLC Ordinary GBP 10.0	Health Care	1.84	United Kingdom
Glanbia PLC Ordinary EUR 0.06	Consumer Staples	1.84	Ireland
Micron Technology Inc Common Stock USD 0.1	Information Technology	1.81	United States of America
Frontdoor Inc Common Stock USD 0.01	Consumer Discretionary	1.74	United States of America
Citigroup Inc Common Stock USD 0.01	Financials	1.69	United States of America
Bristol-Myers Squibb Co Common Stock USD 0.1	Health Care	1.66	United States of America
QUALCOMM Inc Common Stock USD 0.0001	Information Technology	1.61	United States of America
Charles Schwab Corp/The Common Stock USD 0.01	Financials	1.60	United States of America
Gen Digital Inc Common Stock USD 0.01	Information Technology	1.58	United States of America
Sysco Corp Common Stock USD 1.0	Consumer Staples	1.57	United States of America
Cognizant Technology Solutions Common Stock USD 0.01	Information Technology	1.55	United States of America

What was the proportion of sustainability-related investments?

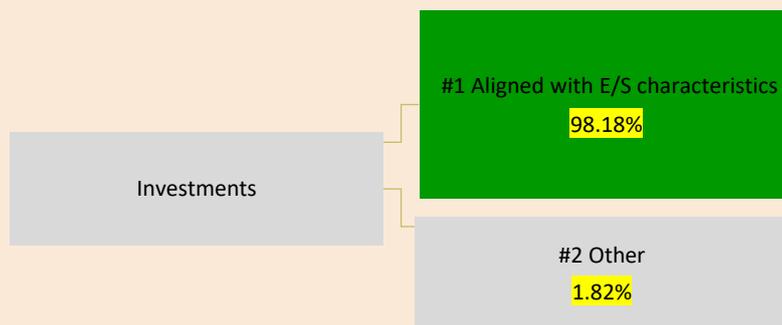
● What was the asset allocation?

98.18% of the Account's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 1.82% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.



[Include only relevant boxes, remove irrelevant ones for the financial product]



#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? ?** [include information referred to in Article 54 of this Regulation]

Sector / Sub-sector	% Allocation
Information Technology	22.10
Financials	21.18
Health Care	15.57
Industrials	12.00
Consumer Discretionary	11.24
Consumer Staples	6.51
Materials	5.48
Communication Services	4.55
Utilities	1.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? [include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

The Fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, but only within the meaning of the SFDR regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time

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.

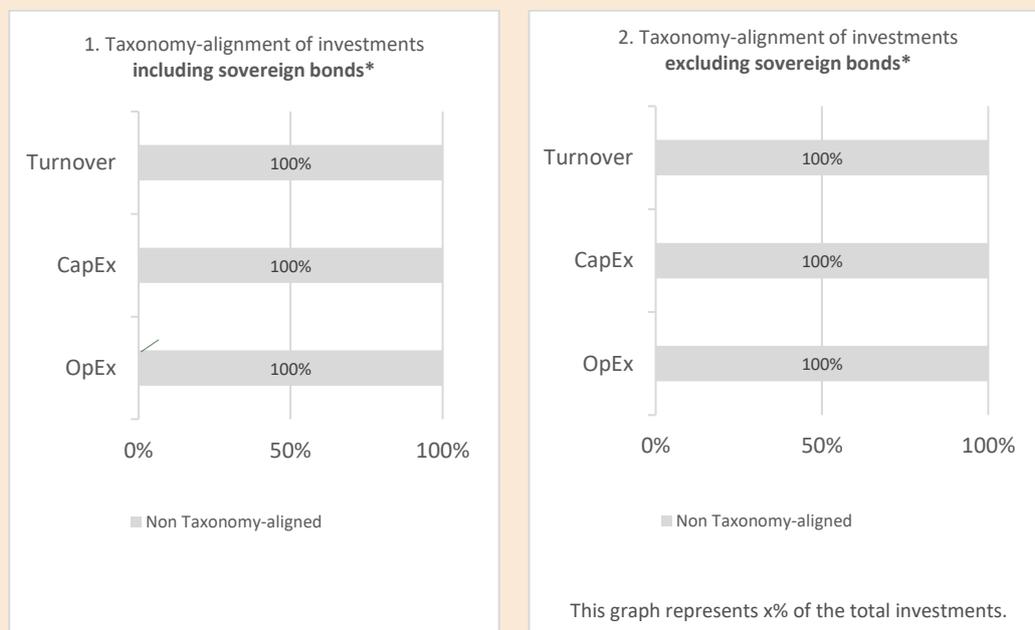
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



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

● **What was the share of investments made in transitional and enabling activities?**
[include a breakdown of the proportions of investments during the reference period]

N/A

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.

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.

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

N/A - The Account does not commit to making sustainable investments within the meaning of the Taxonomy Regulation.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The Account promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Account does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



- **What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

N/A



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

The Account held 1.82% of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes, in accordance with the IMA, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

In accordance with the Investment Guidelines, the Account promotes environmental and/or social characteristics by applying an exclusion screen as detailed in the Investment Guidelines (the “ES Screen”). The ES Screen was applied to 98.18% of the Account.



- **How did this financial product perform compared to the reference benchmark?** *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

The Account does not designate a reference benchmark to determine whether the Account is aligned with the environmental and / or social characteristics that it promotes.

Information Classification: Limited Access

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[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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?

As above, the Account does not designate a reference benchmark to determine whether the Account is aligned with the environmental and / or social characteristics that it promotes.

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?

As above, the Account does not designate a reference benchmark to determine whether the Account is aligned with the environmental and / or social characteristics that it promotes.

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

As above, the Account does not designate a reference benchmark to determine whether the Account is aligned with the environmental and / or social characteristics that it promotes.

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

As above, the Account does not designate a reference benchmark to determine whether the Account is aligned with the environmental and / or social characteristics that it promotes.