TreeTop World Select Equity Index

Sustainability-related disclosures

Website disclosure for Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR)

SUMMARY

TreeTop World Select Equity Index ("the **Sub-fund**" or "the financial product") is a product promoting environmental and social characteristics (including good governance) ("ESG") within the meaning of Article 8 of the SFDR, and it does not have sustainable investment as an objective.

The objective of the Sub-Fund is to replicate, in the context of passive management, as closely as possible, the performance of the **MSCI ACWI Select Filtered Index**.

The MSCI ACWI Select Filtered Index ("the Index") is an equity index built from the constituents of the MSCI ACWI index ("the Parent Index"), a global index that tracks the stock market performance of large and mid-cap companies.

Companies from the Parent Index are assessed by MSCI, the Index administrator, based on their ability to manage their risks and opportunities in terms of ESG. This assessment results in a ESG rating assigned by MSCI ranging from "AAA" for the best-in-class to "CCC" for laggards.

The Index excludes companies in the Parent Index involved in activities that do not meet the specified sustainability criteria, namely:

- regardless of their ESG rating, companies active in certain controversial sectors, for example companies associated with conventional, controversial, civilian and nuclear weapons, as well as tobacco, palm oil, and Arctic oil and gas;
- all companies that are assigned an MSCI ESG rating of "CCC".

The Index components are then weighted in order to target a minimum 30% reduction in carbon emissions intensity of the companies making up the Index relative to the Parent Index.The Sub-Fund's portfolio is composed of securities included in the Index through direct exposure but may also include regional UCIs and/or other assets such as derivative instruments to ensure replication of the Index.

The environmental and social characteristics promoted by the Sub-Fund are therefore those of the Index.

We can determine to what extent the environmental or social characteristics promoted by the Sub-Fund have been achieved by verifying the replication of the Index, through the composition of the Sub-Fund's portfolio compared with the constituents of the Index and the tracking error (see explanations below).

The companies in which the Index invests are analysed according to the ESG analysis methodology developed by MSCI. The effectiveness of the sub-fund's ESG methodology depends exclusively on the Index provider's methodology.

The due diligence conducted on the securities comprising the Index is carried out by the Index provider and the ESG rating of the securities is monitored by the Index provider.

The Index's engagement policy consists of excluding certain companies from the Parent Index according to several ESG criteria defined by MSCI, with a target minimum reduction of 30% in carbon emissions intensity.

More details on the above summary can be found here under.

NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental and social characteristics, and it does not have sustainable investment as an objective.

ENVIRONMENTAL AND SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The objective of the Sub-fund is to replicate, in the context of passive management, as closely as possible, the performance of the **MSCI ACWI Select Filtered Index**, regardless of whether its performance is positive or negative.

The environmental and social characteristics promoted by the Sub-Fund are therefore those of the MSCI ACWI Select Filtered Index ("the Index").

The construction of the Index is based on a filtering process using ESG criteria and optimization from the MSCI ACWI (*All Country World Index*): a global index that tracks the stock market performance of nearly 3,000 large and mid-cap companies across 23 developed countries and 24 emerging countries, thereby covering about 85% of global market capitalization ("the **Parent Index**").

All companies in the Parent Index are assessed by MSCI ESG Research based on their ability to manage their environmental, social and governance (ESG) risks and opportunities based on criteria set by the Index provider. This assessment takes into account around 35 ESG issues such as (i) in the environmental field: the carbon footprint of products and water use, (ii) in the social field: occupational health and safety, product quality and safety, and (iii) in the governance field: board composition and shareholder rights. Each company assessed by MSCI then receives an "ESG rating" ranging from "AAA" ("Best in Class") to "CCC" ("laggards").

The Index excludes companies in the Parent Index involved in activities that do not meet the specified sustainability criteria, namely:

- companies that are assigned by MSCI an ESG rating of "CCC";
- companies that are associated with conventional, controversial, civilian and nuclear weapons, as well as tobacco, palm oil, and Arctic oil and gas;
- companies that derive revenues from thermal coal power or extraction of select fossil fuels;
- companies that are involved in activities subject to severe controversies;
- companies that dare not in compliance with the United Nations Global Compact principles.

Once the ESG filter has been applied, the relative weight of each remaining stock in the Index is adjusted in order to (i) design a portfolio that tracks the behavior of the original MSCI ACWI as closely

as possible (sectorally and geographically) and (ii) target a minimum reduction of 30% in carbon emissions intensity relative to the Parent Index.

For more details on the methodology used to construct the Index, see www.msci.com.

INVESTMENT STRATEGY

In order to comply with the environmental or social characteristics promoted by the Sub-Fund, the main part of the Sub-Fund's portfolio is always invested directly in the shares of the companies that make up the Index close to their proportion in the Index. However, the Sub-Fund's portfolio may also be invested in financial derivative instruments whose underlying is an index identical or similar to the Index or to part of the Index and/or in units of UCIs whose investment policy is to replicate an index identical or similar to the Index or to part of the Index (for example, an index representative of emerging markets that promotes ESG characteristics).

It can be determined to what extent the environmental or social characteristics promoted by the Sub-Fund have been achieved by verifying the replication of the Index, through the tracking error of the net asset value per unit of the Sub-Fund.

In addition, the composition of the Sub-Fund's portfolio is available in the financial product's annual and semi-annual reports.

PROPORTION OF INVESTMENTS

The Sub-Fund's portfolio is composed of securities included in the Index through direct exposure, but it may also include other assets (cash, units of UCIs and derivative instruments used for partial synthetic replication of the index or, with respect to the AH, PH, IH, CH and TH share classes, derivative instruments to hedge currency risk).

These other assets represent a limited portion of the portfolio: at least 80% of the Sub-Fund's securities and instruments will meet the environmental or social characteristics promoted, in accordance with the binding elements of the Index methodology.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The environmental or social characteristics promoted by the Sub-Fund are identical to those promoted by the Index. According to the index methodology available at www.msci.com, in order to ensure that the ESG characteristics of the Index are continuously respected throughout its life, MSCI carries out regular reviews of the constituents of the Parent Index. During these reviews, MSCI reapplies all exclusion filters (ESG rating, controversial sectors: tobacco, weapons, coal, etc.) and re-optimizes the portfolio to realign carbon intensity (-30%). The Index constituents are also subject to a monthly review aimed at assessing their involvement in controversies and their compliance with the United Nations Global Compact principles. Existing constituents will be excluded if they are subject to controversies, as defined by an "MSCI Controversies" score of 0 (risky companies), or if they do not comply with the United Nations Global Compact principles. In addition, MSCI applies its own governance and internal control system.

During its periodic checks, the Sub-Fund manager ensures that the investment policy and the proportion of investments described above are complied with.

METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

We can determine to what extent the environmental or social characteristics promoted by the Sub-Fund have been achieved by verifying the replication of the Index through the tracking error described above. The manager does not verify the ESG ratings awarded by MSCI to the various securities and does not verify the application of the methodology in the Index management.

DATA SOURCES AND PROCESSING

The data used to build the Sub-Fund's portfolio are the constituents of the Index and their relative weight within it. This data is provided by MSCI.

The constituents of the Index are shares of companies analysed according to the ESG methodology developed by MSCI ESG Research to assess their ability to manage their environmental, social and governance (ESG) risks and, where applicable, exclude certain companies following, for example, governance failures, rights violations or incidents. This assessment takes into account data from companies' voluntary disclosures but also from external sources. (see MSCI ESG Ratings Methodology, https://www.msci.com/esg-and-climate-methodologies and https://www.msci.com/indexes/index-resources/index-methodology).

LIMITATIONS TO METHODOLOGIES AND DATA

The effectiveness of the subfund's ESG methodology depends exclusively on the Index provider's methodology.

While the ESG process is designed to accurately evaluate issuers' ESG rating and sustainability risks, there is no guarantee that such techniques identify all matters relevant to the assessment or ongoing investment due diligence. Similarly, although MSCI presumes that the data it uses from third parties and analysed according to their methodology is reliable and comprehensive, it is possible that such data will be impacted by inaccuracies or limitations that may be imperceptible.

DUE DILIGENCE

The due diligence conducted on the securities comprising the Index is carried out by the Index provider and the ESG rating of the securities is monitored by the Index provider.

ENGAGEMENT POLICIES

The Index's engagement policy consists of excluding certain companies from the Parent Index according to several ESG criteria defined by MSCI, with a target minimum reduction of 30% in carbon emissions intensity.

MSCI's methodology for constructing the Index also takes into account, on the basis of a monthly review, controversies adversely affecting the environmental, social or governance characteristics of the companies forming the Index (see above).

DESIGNATED REFERENCE BENCHMARK

The product seeks to replicate the **MSCI ACWI Select Filtered Index**.

For more information related to environmental, social or governance aspects, please refer to TreeTop SICAV's prospectus on www.treetopam.com.
TreeTop World Select Equity Index is a UCITS Sub-Fund of TreeTop SICAV, a SICAV under Belgian law.

These Sustainability-related disclosures are published by TreeTop Asset Management S.A. based upon its good faith interpretation of the EU Sustainable Finance Disclosure Regulation for financial products referred to in Article 8(1) of the Regulation and relevant guidance thereunder. Our disclosures are subject to change due to developments relating to, but not limited to, business practices, information availability, technology, standards and the Regulation itself.

This document may not be reproduced, in whole or in part, without prior authorisation from TreeTop Asset Management S.A. This document does not constitute a subscription offer, nor does it constitute investment advice. The present disclosures on their own do not give complete information about the SICAV and should therefore be read before any investment together with the Key Information Document (KID), the prospectus as well as the latest annual/semi-annual report of the SICAV.

Information on 15th June 2026