

**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:** C WORLDWIDE HEALTHCARE SELECT  
**Legal entity identifier:** 967600QIGO353E50TF04  
**Reference period:** 01/01/2025 to 31/12/2025

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Strategy promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Investment Manager (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made and regularly during the holding period of an investee company.

The Strategy promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a quarterly basis.

The Strategy promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in small arms, adult

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a quarterly basis.

There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Strategy (**Reference benchmark**).

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

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Strategy has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions exclusion:** Before an investment was made in an investee company and regularly during the holding period the Strategy has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0%	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0%	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing, distribution, sale or retail sale of assault weapons.	5%	0	0	0	0
	Companies involved in the manufacturing, distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or operating adult entertainment establishments.	0%	0	0	0	0
	Companies involved in the distribution of adult entertainment materials	5%	0	0	0	0
Alcoholic Beverages	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0	0	0
Gambling	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0	0	0
Tobacco Products	Companies involved in the manufacturing of tobacco products.	0%	0	0	0	0
	Companies involved in the distribution or retail sale of tobacco products or in the supply of tobacco related products or services.	5%	0	0	0	0
Oil & Gas	Companies involved in oil and gas exploration, production, refining, transportation, or storage.	0%	0	0	0	0
	Companies involved in the generation of	25%	0	0	0	0

	electricity from oil or gas.					
<b>Thermal Coal</b>	Companies involved in thermal coal extraction.	0%	0	0	0	0
	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.	0%	0	0	0	0
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	0%	0	0	0	0

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

The characteristics that are comparable to a previous period are principal adverse impacts, sector exclusions and, controversial weapons exclusions.

Please see the table in the “How did the sustainability indicators perform?” section above for further details.

The sustainability indicators are not subject to an audit statement or other review by a third party, including for historical comparisons.

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

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

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

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



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

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Strategy. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Strategy has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	463.65 tonne CO2e	455.23 tonne CO2e	3560.96 tonne CO2e
		Scope 2 GHG emissions	487.59 tonne CO2e	515.25 tonne CO2e	4605.39 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	12321.61 tonne CO2e	15358.97 tonne CO2e	92530.48 tonne CO2e
		Total GHG emissions	12918.59 tonne CO2e	16172.55 tonne CO2e	98682.81 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	21.34 tonne CO2e / EUR M invested	21.1 tonne CO2e / EUR M invested	18.55 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	137.92 tonne CO2e / EUR M revenue	127.76 tonne CO2e / EUR M revenue	109.91 tonne CO2e / EUR M revenue
<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0 %	0 %	0 %	
<b>5. Share of non-renewable energy consumption and production</b>	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	Consumption: 59.22 %	Consumption: 60.33 %	Consumption: 64.58 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	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	Total: 0.03 GWh / EUR M revenue  Sector C: 0.03 GWh / EUR M revenue	Total: 0.04 GWh / EUR M revenue  Sector C: 0.04 GWh / EUR M revenue	Total: 0.04 GWh / EUR M revenue  Sector C: 0.04 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 %	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested,	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested	<0.01 tonne / EUR M invested

		expressed as a weighted average			
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06 tonne / EUR M invested	0.05 tonne / EUR M invested	0.06 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	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	0 %	0 %	1.75 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Average unadjusted gender pay gap of investee companies	3.45 %	2.81 %	3.41 %
	<b>12. Unadjusted gender pay gap</b>	Average ratio of female to male board members in investee companies	6.05 %	6.61 %	5.84 %
	<b>13. Board gender diversity</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	37.64 %	37.66 %	33.25 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %	0 %
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at	62.09 %	64.97 %	67.96 %

		aligning with the Paris Agreement			
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	1.01 %	0.57 %	0.46 %



## 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: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Astrazeneca Plc	Health Care	9.22%	United Kingdom
Novo Nordisk A/S	Health Care	7.12%	Denmark
Intuitive Surgical Inc	Health Care	6.49%	United States
Exact Sciences Corp	Health Care	5.09%	United States
Dexcom Inc	Health Care	4.58%	United States
Elevance Health Inc	Health Care	4.31%	United States
Natera Inc	Health Care	4.17%	United States
Insulet Corp	Health Care	3.91%	United States
Thermo Fisher Scientific Inc	Health Care	3.86%	United States
Insmed Inc	Health Care	3.59%	United States
Medtronic Plc	Health Care	3.27%	Ireland
Vertex Pharmaceuticals Inc	Health Care	2.98%	United States
Ionis Pharmaceuticals Inc	Health Care	2.98%	United States
Edwards Lifesciences Corp	Health Care	2.87%	United States
Penumbra Inc	Health Care	2.72%	United States

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
AstraZeneca Plc	Health Care	9.25%	United Kingdom
Novo Nordisk AS	Health Care	8.64%	Denmark
Intuitive Surgical Inc	Health Care	6.8%	United States

Thermo Fisher Scientific Inc	Health Care	5.59%	United States
Natera Inc	Health Care	4.49%	United States
Insulet Corp	Health Care	4.24%	United States
Dexcom Inc	Health Care	4.19%	United States
Exact Sciences Corp	Health Care	4.15%	United States
Elevance Health Inc	Health Care	4.13%	United States
Vertex Pharmaceuticals Inc	Health Care	3.69%	United States
Edwards Lifesciences Corp	Health Care	3.1%	United States
Roche Holdings AG	Health Care	2.96%	Switzerland
Medtronic Plc	Health Care	2.96%	Ireland
BioMarin Pharmaceutical Inc	Health Care	2.81%	United States
Krystal Biotech Inc	Health Care	2.72%	United States

<b>Largest investments 2023</b>	<b>Sector 2023</b>	<b>% Assets 2023</b>	<b>Country 2023</b>
Novo Nordisk B	Health Care	9.1%	Denmark
AstraZeneca	Health Care	8.8%	United Kingdom
Intuitive Surgical	Health Care	5.4%	United States
Thermo Fisher Scientific	Health Care	5.2%	United States
Dexcom	Health Care	4.8%	United States
Roche Holding	Health Care	4.3%	Switzerland
Horizon Therapeutics	Health Care	4.2%	Ireland
Exact Sciences Corp	Health Care	4.1%	United States
Vertex Pharmaceuticals	Health Care	3.9%	United States
Anthem	Health Care	3.8%	United States
Humana	Health Care	3.2%	United States
Edwards Lifesciences	Health Care	3.1%	United States
Centene	Health Care	2.9%	United States
BioMarin Pharmaceutical	Health Care	2.8%	United States
Natera	Health Care	2.6%	United States

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
AstraZeneca	Health Care	8.0%	United Kingdom

Novo Nordisk B	Health Care	7.4%	Denmark
Thermo Fisher Scientific	Health Care	5.7%	United States
Roche Holding	Health Care	5.4%	Switzerland
Elevance Health	Health Care	4.6%	United States
Horizon Therapeutics	Health Care	3.8%	United States
Intuitive Surgical	Health Care	3.8%	United States
Centene	Health Care	3.7%	United States
Vertex Pharmaceuticals	Health Care	3.6%	United States
Dexcom	Health Care	3.6%	United States
Edwards Lifesciences	Health Care	3.5%	United States
Humana	Health Care	3.4%	United States
Novocure	Health Care	2.9%	United States
Axonics	Health Care	2.8%	United States
Align Technology	Health Care	2.6%	United States

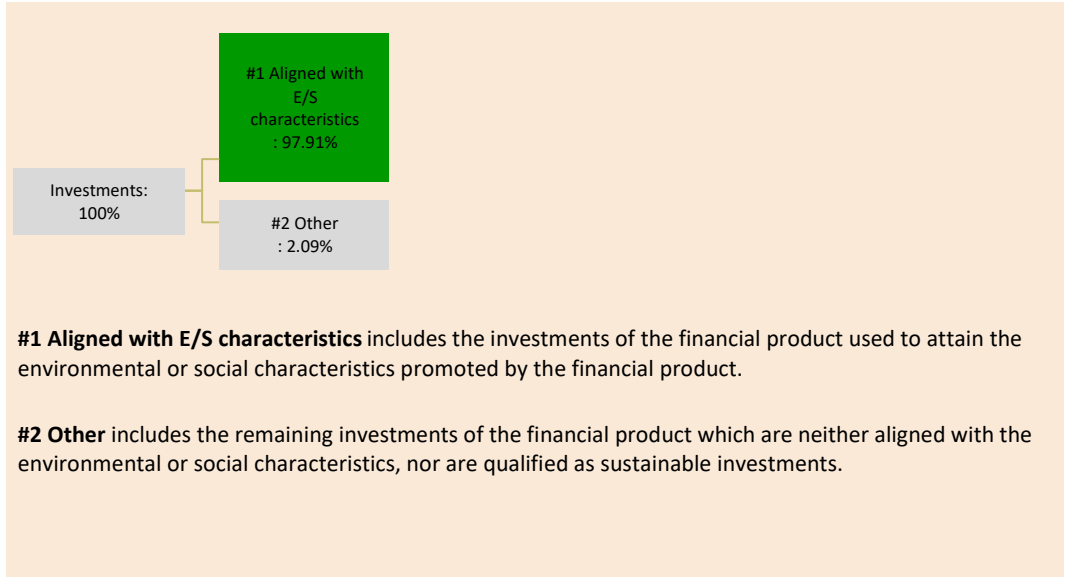
The top investments of the Strategy are calculated based on the average of the quarterly values of the Strategy.



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

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



	2025
#1 Aligned with E/S characteristics	97.91%
#2 Other	2.09%

The investments of the Strategy mainly consist of equities. All equities were used to meet the environmental or social characteristics promoted by the Strategy, in accordance with the binding elements of the investment strategy (#1).

The remaining investments of the Strategy consist of cash held as ancillary liquidity (#2).

The Strategy has not committed to making sustainable investments and therefore leave out disclosure of the proportion of sustainable investments during the reference period.

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.

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

Sector	Weight
Biotechnology	32.73
Health Care Equipment	31.89
Pharmaceuticals	21.66
Life Sciences Tools & Services	4.35
Managed Health Care	4.20
Health Care Supplies	3.09
Health Care Services	1.93
[Unassigned]	0.15
Biotechnology	32.73



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

<b>% of aligned investments</b>	<b>Enabling</b> (An economic activity that enables other activities to contribute to an environmental objective)	<b>Transition</b> (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	<b>Own Performance</b> (An economic activity that is performed in an environmentally sustainable way)
<b>Climate Change Mitigation</b>	-	-	-
<b>Climate Change Adaptation</b>	-	-	-
<b>Biodiversity &amp; Ecosystem</b>	-	-	-
<b>Pollution Prevention &amp; Control</b>	-	-	0%
<b>Water &amp; Marine Resources</b>	-	-	-
<b>Circular Economy</b>	-	-	0%

"-" indicates that no data are available.

## ● Did this 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

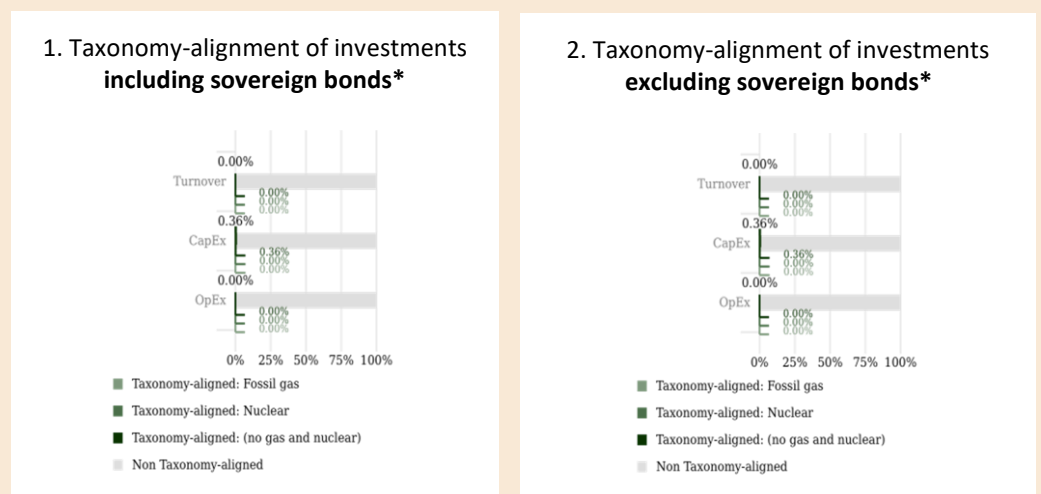
No

<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 no significant harm to 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.

**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

Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

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

The product does not have any alignment with the EU Taxonomy.

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





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

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



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

**Sector exclusions**

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

**Controversial weapons exclusion**

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainalytics was utilised to conduct these quarterly screenings.

Number of investee companies sold due controversial weapons			
2025	2024	2023	2022
0	0	0	0

**Principal Adverse Impacts**

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Strategy has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager.

The PAI statement is available at <https://www.cworldwide.com/media/5nnetsul/am-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	9
Amount of updated PAI analysis	30

### Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Strategy.

	2025	2024	2023	2022
<b>Total numbers of engagement:</b>	21	35	16	13
<b>Top 3 topics within Environment</b>	Business Model Resilience	Climate Change	Recycling	Climate Change
	Product Design & Lifecycle Management	N/A	Waste Management	Energy Management
	N/A	N/A	Climate Change	Water Management
<b>Top 3 topics within Social</b>	Selling Practices & Product Labelling	Product Quality & Safety	Selling Practices & Product Labelling	Employee Engagement, Diversity & Inclusion
	Labor Practices	Selling Practices & Product Labelling	Access & Affordability	Selling Practices & Product Labelling
	Access & Affordability	Data Security & Privacy	Labour Practices	Human Rights
<b>Top 3 topics within Governance</b>	Strategy	Strategy	Strategy	Strategy
	Capital Structure	Capital Structure	Competitive Behaviour	Business Ethics
	Business Ethics	Competitive Behaviour	Capital Structure	ESG Integration & Reporting

All general meetings of investee companies have been monitored and voting rights were exercised.

Proxy Voting – Overview Statistics	2025		2024		2023		2022	
<b>Meetings Voted</b>	98%	43	100%	37	100%	38	100%	39
<b>Proposals Voted</b>	97%	465	100%	419	100%	395	100%	375
<b>Meetings with at least one vote against management</b>	77%		89%		40%		31%	
<b>Proposal Categories (Top 3)</b>	55%	Board Related	62%	Board Related	59%	Board Related	62%	Director Election
	18%	Compensation	16%	Compensation	19%	Compensation	10%	Remuneration Policy & Implementation
	12%	Audit/Financials	12%	Audit/Financials	11%	Audit/Financials	10%	Audit Related