LYRICAL VALUE FUNDS (LUX)
Global Impact Value Equity Strategy (GIVES) Sub-Fund
Principal Adverse Impact (PAI) Statement
Date: June 28, 2024

I. Financial Market Participant

Firm Name: Lyrical Asset Management LP

Product Name: Global Impact Value Equity Strategy (GIVES) Sub-Fund

Legal Identity Identifier: 6354006HK9KOHUN9OB44

II. Summary

Lyrical Asset Management LP considers PAIs of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Lyrical Asset Management LP. Identifying and mitigating adverse impacts allows us to lower ESG-related risks, contribute meaningfully toward the UN Sustainable Development Goals (SDGs), and maximize long-term investment returns.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1, 2023 to December 31, 2023.

III. Description of the PAIs on Sustainability Factors

GIVES invests solely in companies with a clearly stated and significant commitment and contribution to at least one of the SDGs. To determine that the investment will do no significant harm (DNSH) to GIVES' sustainable investment objective, 100% of investments undergo a bottom-up pre-trade assessment and regular post-trade compliance checks using Lyrical's quantitative and qualitative ESG and impact trackers. Lyrical's DNSH assessment primarily relies on analyzing the PAI indicators.

Occasionally, we invest in companies with ESG risks where we see sufficient upside. Actions to identify, monitor, and mitigate adverse impacts include:

1. **VQA+Impact (VQA+I):** Lyrical applies our ESG Policy, investment pillars of Value, Quality, and Analyzability (VQA), and four impact criteria (materiality, measurability, intentionality, and

sustainability) to keep us out of many of the highest risk names. Please see Lyrical's Sustainability Related Disclosures for more information.

2. **ESG Integration:** We analyze all investments against the mandatory PAI indicators. Lyrical performs two types of due diligence. First, we compare quantitative environmental and social metrics against the MSCI World benchmark, which is complemented by a bottom-up analysis as the benchmark does not account for companies' industry or size. Second, for qualitative indicators (e.g. violations of the OECD Guidelines for Multinational Enterprises), Lyrical assesses significant harm using bottom-up analysis and Sustainalytics controversy scores.
3. **Stewardship:** Lyrical actively engages with our portfolio companies to improve their environmental and social policies, practices, and outcomes.

Table 1
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse sustainability indicator		Metric	Impact (2023)	Impact (2022)	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	2,615.53	34.24	The primary reason for the increase in absolute emissions is due to the growth of AUM, which increased from $5.4 million to $153.6 million over the reporting period.	**Actions Taken/Planned:** We mitigate GHG emissions-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies where 10% or more of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop Science Based Targets Initiative (SBTi)-approved net zero targets by 2030.
		Scope 2 GHG emissions	977.24	34.76	The primary reason for the increase in absolute emissions is due to the growth of AUM, which increased from $5.4 million to $153.6 million over the reporting period.	**Actions Taken/Planned:** We mitigate GHG emissions-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobile**s.** **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.
		Scope 3 GHG emissions	25,981.04	1,385.66	The primary reason for the increase in absolute emissions is due to the growth of AUM, which increased from $5.4 million to $153.6 million over the reporting period.	**Actions Taken/Planned:** We mitigate GHG emissions-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.
		Total GHG emissions	29,573.80	1,454.65	The primary reason for the increase in absolute emissions is due to the growth of AUM, which increased from $5.4 million to $153.6 million over the reporting period.	**Actions Taken/Planned:** We mitigate GHG emissions-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.
	2. Carbon footprint	Carbon footprint	399.42	464.76	GIVES companies made good progress on their decarbonization strategies and reduced their carbon footprint 14%.	**Actions Taken/Planned:** We mitigate GHG emissions-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.
	3. GHG intensity of investee companies	GHG intensity of investee companies	460.05	512.20	GIVES companies made good progress on their decarbonization strategies and reduced their GHG intensity 10%.	**Actions Taken/Planned:** We mitigate GHG emissions-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.

Greenhouse gas emissions	**4. Exposure to companies active in the fossil fuel sector**	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%	No change.	**Actions Taken/Planned:** We minimize exposure to fossil fuels companies by using our VQA+I investment criteria, ESG integration, and active ownership We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** NA
	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	75.41%	88.98%	There was a 15% decrease in the share of non-renewable energy consumption and production. We believe this is due to a change in assets held over the reference period.	**Actions Taken/Planned:** We mitigate energy-related risks using our VQA+I investment criteria, ESG integration, and active ownership. As part of our net zero target (see below), we encourage our companies to increase the use of renewable energy. We will not invest in companies where 10% or more of EBITDA comes from high emitting industries such as coal, fossil fuels, and fossil fuel-powered automobiles. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	**NACE Code A:** NA **NACE Code B:** NA **NACE Code C:** 0.12 **NACE Code D:** NA **NACE Code E:** 2.84 **NACE Code F:** NA **NACE Code G:** 0.03 **NACE Code H:** NA **NACE Code L:** NA	**NACE Code A:** NA **NACE Code B:** NA **NACE Code C:** 0.19 **NACE Code D:** NA **NACE Code E:** NA **NACE Code F:** 0.00 **NACE Code G:** 0.04 **NACE Code H:** NA **NACE Code L:** NA	GIVES's energy consumption intensity per high emitting sector decreased for companies classified as NACE C and NACE G. NACE E emissions are now material due to the addition of Veolia Environnement	**Actions Taken/Planned:** We minimize exposure to high impact climate sectors using our VQA+I investment criteria, ESG integration, and active ownership. As part of our net zero target (see below), we encourage our companies to increase the use of energy efficiency measures. GIVES excludes several high impact climate industries. For example, we will not invest in companies where 10% or more EBITDA comes from the following areas: coal, fossil fuels, and fossil fuel-powered automobile industries. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.
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	0.00%	0.00%	No change.	**Actions Taken/Planned:** We mitigate biodiversity-related risks using our VQA+I investment criteria, ESG integration, and active ownership. **Actions Taken/Planned:** As part of our engagement goals, we expect our portfolio companies to make meaningful progress in lowering biodiversity-related risks over our holdings period, or we will reevaluate our position.
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	NA	NA		
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.	0.96	0.60	The primary reason for the increase in hazardous and radioactive waste intensity is due to the growth of AUM, which increased from $5.4 million to $153.6 million over the reporting period.	**Actions Taken/Planned:** We mitigate hazardous and radioactive waste-related risks using our VQA+I investment criteria, ESG integration, and active ownership. **Objective/Target:** As part of our engagement goals, we expect our portfolio companies to make meaningful progress in lowering hazardous waste-related risks over our holdings period, or we will reevaluate our position.

Adverse sustainability indicator		Metric	Impact (2023)		Explanation	Actions taken, and actions planned and targets set for the next reference period
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 (UNGC) 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	0.00%	0.00%	No change.	**Actions Taken/Planned:** We mitigate risks related to violations of norms-based frameworks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies that have committed severe (Level 5) violations of the UNGC and OECD Guidelines for Multinational Enterprises. If a company already in GIVES receives a Severe controversy rating, we will actively engage with the company to create a robust mitigation plan. If sustainability issues continue to arise, we will most likely sell our position. **Objective/Target:** NA
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC 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	0.00%	38.41%	GIVES companies have made excellent progress over the reference period. 100% of investments now have policies to monitor compliance with the UNGC and/or OECD Guidelines for multinational corporations.	**Actions Taken/Planned:** We mitigate risks related to compliance with norms-based frameworks using our VQA+I investment criteria, ESG integration, and active ownership. **Objective/Target:** As part of our engagement goals, we encourage our portfolio companies to commit to norms-based frameworks such as the UNGC.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.95%	12.55%	GIVES companies made progress on their diversity, equity, and inclusion (DEI) practices, and the unadjusted pay gap improved by 6% during the reference period.	**Actions Taken/Planned:** We measure and mitigate risks related to DEI using our VQA+I investment criteria, ESG integration, and active ownership. **Objective/Targets:** As part of our engagement goals, we encourage our portfolio companies to DEI statistics in line with the US Securities and Exchange Commission's (SEC) EEO-1 form and offer DEI training, resource groups, and/or support programs.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.81%	33.77%	GIVES companies made progress on DEI their practices, and board diversity improved by 3% during the reference period. The portfolio average aligns with Glass Lewis' policy that a board of directors should be at least 30% diverse.	**Actions Taken/Planned:** We mitigate DEI-related risks using our VQA+I investment criteria, ESG integration, and active ownership. **Objective/Targets:** As part of our engagement goals, we encourage our portfolio companies to disclose DEI statistics in line with the SEC EEO-1 form and offer DEI training, resource groups, and/or support programs.
	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	0.00%	0.00%	No change.	**Actions Taken/Planned:** We mitigate controversial weapons-related risks using our VQA+I investment criteria, ESG integration, and active ownership. We will not invest in companies that are exposed to controversial weapons. **Objects/Targets:** NA

Adverse sustainability indicator		Metric	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
Environmental	**15. GHG intensity**	GHG intensity of investee countries	NA	NA		
Social	**16. Investee countries subject to social violations**	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	NA	NA		

Adverse sustainability indicator		Metric	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Fossil fuels	**17. Exposure to fossil fuels through real estate assets**	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA	NA		
Energy efficiency	**18. Exposure to energy-inefficient real estate assets**	Share of investments in energy-inefficient real estate assets	NA	NA		

Table 2
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
GHG Emissions	4. 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	29.30%	27.69%	Over the reference period, GIVES companies made good progress, and the number of companies with Paris-aligned decarbonization strategies increased 6%.	**Actions Taken/Planned:** We mitigate climate-related risks using our VQA+I investment criteria, ESG integration, and active ownership. As part of our net zero target (see below), we support our companies in developing decarbonization strategies aligned with the Paris Agreement. **Objective/Target:** In 2023, Lyrical developed a net zero target for GIVES, which aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets by 2030.

Table 3
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability indicator		Metric	Impact (2023)	Impact (2022)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Human Rights	**14. Number of identified cases of severe human rights issues and incidents**	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00%	0.00%	No change.	**Actions Taken/Planned:** We mitigate human rights-related risks using our VQA+I investment criteria, ESG integration, and active ownership. Companies that receive a severe (Level 5) Sustainalytics human rights controversy rating will not be included in GIVES. If a company already in GIVES receives a Severe controversy rating, we will actively engage with the company to create a robust mitigation plan. If sustainability issues continue to arise, we will most likely sell our position. **Objectives/Targets:** NA

IV. Description of Policies to Identify & Prioritize PAIs on Sustainability Factors

To identify, monitor, and mitigate adverse impacts on GIVES' sustainable objective, we rely on our risk management strategy, which has three key pillars: VQA+I, ESG integration, and stewardship.

VQA+I. To lower ESG-related risks, make a meaningful contribution to the SDGs, and maximize long-term investment returns, we first apply our ESG Policy and VQA+I criteria to avoid investing in companies whose environmental and social practices pose unmanageable risks. As part of our pillars of Quality, Analyzability, and Impact, Lyrical applies exclusions across our portfolios.

Based on our Quality and Analyzability criteria, we generally exclude banks, pharma, biotech, airlines, and direct metals/mining businesses, and due to ESG considerations, we exclude other industries such as coal mining, tobacco companies, factory farms, for-profit prisons, small arms producers, adult entertainment, and opioid drug producers. Also, Lyrical applies legally required exclusions and certain international norms, such as the UNGC and UN Security Council Sanctions. Our GIVES strategy imposes additional impact-related selectivity. It excludes businesses operating in the fossil fuels, chemical/plastics, and fossil fuel-powered automobile industries.

As part of our Impact investment criteria, we developed a Decarbonization Strategy for GIVES in 2023. Our plan is to invest in alignment with the global target of net zero emissions by 2050 or sooner. We aim to 1) ensure that companies in our portfolio have net zero goals and/or 2) support companies that are developing climate-related solutions. By 2030, Lyrical aims to have 75% of GIVES' portfolio companies (other than those with immaterial GHG emissions) develop SBTi-approved net zero targets.

ESG Integration. Current and potential portfolio companies undergo an extensive research process. The Investment Team seeks to develop an in-depth understanding of each business, including drivers of growth and profitability. Concurrently, the Director of Sustainability identifies material PAI indicators to determine whether they may be causing significant environmental- or social-related risk or harm by reviewing available documents and speaking directly with the companies. ESG factors are considered when they are material to the investment case. Lyrical's ESG materiality assessment is viewed in the context of SASB standards and also considers a company's broader impact on the economy, environment, and society. Material ESG issues are integrated quantitatively and qualitatively as part of our DNSH assessment and analysis of the long-term sustainability of our companies' earnings.

We use our quantitative ESG tracker, which primarily relies upon data from Refinitiv,[1] to streamline our pre-trade due diligence and post-trade compliance checks. Where data is limited or unavailable, we supplement it with the best available proxy indicators or qualitative analysis. Lyrical also complements our internal analysis with independent third-party research provided by Glass Lewis, Refinitiv, and Sustainalytics, as well as other organizations such as the CDP.

Specifically, Lyrical performs two types of due diligence on the PAIs to determine if the investment is causing significant harm or risk:

1. For quantitative indicators with sufficient availability, comparability, and quality, part of Lyrical's assessment was whether the adverse impact was significant based on the company's

[1] In May 2024, Lyrical partnered with MSCI as our primary data provider.

performance against the MSCI World benchmark. This was complemented by a bottom-up analysis of the company's policies and practices, as the benchmark did not account for a company's industry or size.

2. For qualitative indicators, such as violations of the UNGC, Lyrical assessed significant harm using bottom-up analysis to verify that negative impacts do not compromise the company's sustainable objective to support the SDGs.

Stewardship. We actively engage with our portfolio companies to improve their environmental and social policies, practices, and outcomes. In cases where due diligence suggests an investment may cause significant harm or risk, Lyrical conducts additional bottom-up research and engagement to assess adverse impacts. Lyrical captures the results of its analysis in its pre-/post-trade trackers and its annual impact report. Lyrical concludes a company is not causing significant harm if:

- Lyrical's bottom-up research demonstrates that the company was most likely not causing significant harm.
- The company has taken steps to address the potential significant harm, such as developing GHG emission reduction targets.
- The company receives below a Severe (Level 5) Sustainalytics controversy score, then it is not causing significant harm.

According to the PAI indicators and Lyrical's bottom-up analysis, a company will be removed from GIVES if it determines a company is causing significant harm. As of the end of the reference period, no companies have been removed from GIVES due to this analysis.

Please see **Section V. Engagement Policies** for more information on our stewardship practices.

V. Engagement Policies

Lyrical's ESG engagement and proxy voting are conducted internally, and we incorporate external research into our process. Engagements occur both as needed (when we see concerning data) and opportunistically (often as portfolio companies engage in typical proxy season or off-proxy season outreach). Lyrical practices three types of stewardship activities:

Engagement. Lyrical's Director of Sustainability and Investment Team conducts formal ESG and impact engagements of our portfolio companies at least annually to measure, monitor, and verify their progress, challenges, and future goals. This formal process takes place alongside our ongoing engagement and monitoring of the companies' ESG risks and impact opportunities. We designate our portfolio companies as ESG Leaders, Performers, and Laggards to guide us in this process. The findings from this engagement and research help inform investment decisions and are a basis for the Director of Sustainability and Investment Team to track our portfolio companies' progress across our holding period.

As part of our decarbonization strategy, we prioritize our engagements using an SBTi alignment framework. The framework considers whether each company has approved near- and long-term net zero SBTi targets and assesses its emission levels. We focus our engagement where it matters: on companies that don't have SBTi-approved targets or have high emissions.

Specifically, we concentrate on a company's:

1. **Decarbonization Strategy:** Lyrical applies industry best practices to assess a company's actions and detect gaps in its strategies.
2. **Near-/Long-Term Challenges:** We identify obstacles, such as completing GHG emissions inventory analyses, supply chain issues, and a lack of available technology substitutes.
3. **Roadmap to Net Zero:** We work with each company to develop priority action items to help accelerate its strategy and hold it accountable.

Proxy Voting. Our Director of Sustainability conducts a bottom-up review of each company's proxy statement and receives third-party analysis and recommendations from Glass Lewis, Refinitiv, and Sustainalytics to help inform our decision-making. Additionally, we use ProxyEdge via Broadridge to vote all client proxies and track and reconcile all votes executed. We have the ability to change any votes. We typically support proposals to improve company ESG policies, practices, and outcomes. We also seek to carefully consider any concerns company management raises with us about upcoming proxy votes.

Collaboration. We define this type of stewardship as maintaining a collaborative dialogue with other investment firms, industry groups, non-profits, and policymakers to improve responsible investing laws, regulations, and standards consistent with the objectives of the Climate Action 100+ (CA100+), UNGC, and UN Principles of Responsible Investment (UNPRI). We accomplish this by attending conferences, submitting letters of support, and participating in working groups. Before Lyrical conducts these types of stewardship activities, our Chief Operating Officer/Chief Compliance Officer and Director of Sustainability conduct internal due diligence to determine if the collaboration aligns with our ESG Policy's external commitments. The Director of Sustainability tracks all our collaborations to ensure that they support our policies and practices related to responsible investment.

As part of our Net Zero Stewardship Policy, we require our companies to make meaningful progress on their net zero strategy for GIVES. If they do not, we have several escalation measures in place. First, we increase the number of engagements with management. Second, we vote against the members of the Board of Directors who oversee the company's ESG strategy. Third, we vote against the Chairperson of the Board and executive compensation committee. Lastly, we exit our position if no progress on net zero is achieved.

Please see our Sustainability Related Disclosures for more information on our stewardship practices.

VI. References to International Standards

Lyrical became a signatory to the UNPRI as of April 2018, UNGC as of December 2020, and CA100+ as of November 2023. Additionally, the firm endorses the SDGs, Paris Agreement, Task Force on Climate-Related Financial Disclosures (TCFD), and Task Force on Nature-Related Financial Disclosures (TNFD). Our ESG incorporates these frameworks into our six ESG Guiding Principles.

VII. Historical Comparison

For a historical comparison to the previous reference period, please see **Section III. Description of PAIs**

on Sustainability Factors.