

June 2024

# **Responsible Investing Approach**

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IQ EQ Fund  
Management  
(Ireland) Limited

## Introduction

IQ EQ Fund Management (Ireland) Limited ('IQ-EQ' or the 'Firm') is part of IQ-EQ Group, a leading global investor services group employing over 5,500 people across 25 jurisdictions worldwide. IQ-EQ Group have assets under administration exceeding US\$750 billion, offering end-to-end services in administration, accounting, reporting, regulatory and compliance needs to the investment sector globally.

As a forward-looking business, sustainability is integral to our strategy and operations. Our sustainability strategy is based upon four key pillars – people, clients, planet, and governance, which we believe are fundamental to the longevity of our business. IQ-EQ Group committed to the UN Global Compact in October 2021 and the Science Based Targets initiative in June 2023 with the aim to be a net zero business by 2035. We have partnered with the Eden Reforestation Project since 2022, planting 58,000 trees to date. We have also partnered with CleanHub, who on our behalf will stop 6,500 kg of plastic waste from entering our oceans over the next 12 months.

As a recognition of our ongoing commitment to responsible investment, the organisation received a 'Gold Medal' for our 2023 EcoVadis ESG and sustainability assessment. Further details on our sustainability strategy and goals are outlined in our [Sustainability Report](#), which includes our TCFD report and reporting compliance with the GRI standards.

IQ EQ Fund Management (Ireland) Limited has been managing client assets in a responsible manner for over 10 years and have been a signatory to the Principles for Responsible Investing ('PRI') as an Investment Manager since 2016. As of June 2024, c40% of our AUM in direct equities (active and passive) is invested in ESG related strategies. IQ-EQ Group also signed up to PRI as a service provider in 2021, to further highlight our commitment to responsible investment.

## Our approach to responsible investing

IQ EQ Fund Management (Ireland) Limited is an asset management company which acts as Investment Manager across a broad range of asset classes including Equities, Fixed Income, Real Estate, Private Equity, Private Credit, Infrastructure and Fund of Funds.

We view Environmental, Social and Governance ('ESG') factors as a vital input to our investment process. They help to highlight sustainability risks and opportunities, which can be integral to investment decision-making and outcomes.

We integrate ESG in different ways depending on the asset class and investment strategy in order to ensure our analysis is both additive and meaningful. ESG integration is led by our in-house investment team, which is supported by a dedicated ESG research analyst.

For Equities and Fixed Income, our ESG integrated approaches include qualitative research and engagement, exclusionary, quantitative and thematic solutions, often in combination. We look to integrate and promote sustainability in Real Estate investments through engagement with partners, investors, investment advisors and fund board members. For Fund of Funds, ESG criteria are included in the review process prior to the appointment of asset managers, and as part of on-going monitoring. We seek to review these criteria on a bi-annual basis to understand and monitor any changes in the ESG processes of the underlying manager. Further information by asset class is included below.

At present, our responsible investment approach is applicable to circa 70% of assets under management<sup>1</sup>.

## Why is responsible investing important?

IQ-EQ views responsible investing as integral to how we invest and a critical aspect of our fiduciary duty to clients. This supports our objective of delivering long-term returns to our clients while contributing towards a more sustainable future for the planet and its people.

We have a duty to act as responsible stewards on their behalf and to maximise returns across asset classes. Many of the core focus areas of Environmental, Social and Governance particularly climate change, will and are having a profound impact on society and capital markets returns. As investors, we have a responsibility to understand this evolution and, where possible, use our influence for positive change. We view ESG information as a powerful source of non-financial data with which we identify long-term risks and opportunities that traditional fundamental analysis cannot always highlight or capture. It helps us achieve a fuller understanding of the drivers of long-term returns and to differentiate between companies or assets in which we may invest. This ultimately supports our aim to deliver superior risk-adjusted returns for our clients.

## Integrating ESG in the investment process by Asset Class

### Passive Equity

We act as Investment Manager on a range of thematic ETFs. These include ETFs which integrate ESG and sustainability across a range of Article 8 and 9<sup>2</sup> indices and ETFs. As Manager, we do not exercise any discretion in the investment decision making process for the ETFs outside of seeking to passively track the relevant index. However, ESG is integrated both in the inclusion of sustainability risk in the consideration of the index proposed to be used by a new ETF and stewardship activities. Such activities include voting on portfolio company shareholder resolutions and acting as a member of the Sustainability Committee providing oversight on sustainability risk and divestments on exclusion or sustainability grounds.

### Active Equity

Our investment team leads ESG integration in the investment process for all active, fundamental equity strategies, supported by a dedicated in-house ESG Research Analyst. Oversight is provided by a senior management team led by our Chief Investment Officer and Head of Risk. In addition to ESG integration in the investment process, we may also include exclusionary or ESG thematic solutions, often in combination.

### Initial investment

The team focuses on researching the highest quality companies with attractive ESG characteristics to fulfil the investment objectives of each equity fund we manage. ESG risk management is integrated throughout our investment process, which is based on a proprietary definition of quality. ESG factors are included in the initial screening of the investment universe, removing companies which violate ESG exclusions (see table 2).

<sup>1</sup> Reference to total assets under management of IQ EQ Fund Management (Ireland) and including active equity, passive equity, active fixed income, real estate and fund of funds asset classes as at 31/03/2023.

<sup>2</sup> Article 8 and 9 refers to the relevant articles of 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

Every investment is then subject to an internal ESG review focused on identifying sustainability risk which could lead to unexpected losses and impair cash flows. For this, the investment team utilises an internally developed proprietary ESG score, which inputs circa 100 data points to rate ESG performance across three pillars; Climate, Human Rights and Governance. The score highlights key areas of ESG risk and areas for improvement, further research and /or potential engagement. The ESG factors or data inputs for our ESG score include the Principal Adverse Impact ('PAI') indicators and others, based on the availability and reliability of data. We intend to expand these inputs as data quality improves. At a high level, these are outlined in the following table (1);

Table 1: ESG Factors included in IQ-EQ ESG Score

<p><b>Climate</b></p>	<p>Companies are evaluated based on</p> <ol style="list-style-type: none"> <li>1. Carbon emissions disclosures across Scope 1, Scope 2 and Scope 3 and reporting to the Carbon Disclosure Project (CDP)</li> <li>2. Carbon emissions targets established, the timeliness of such targets and extent of external verification (for example SBT approved)</li> <li>3. Progress over the last 3 reporting years on reducing their carbon emissions and increasing renewable energy usage.</li> </ol>
<p><b>Human Rights</b></p>	<p>Companies are evaluated on</p> <ol style="list-style-type: none"> <li>1. Prevalence of involvement in controversies across ESG factors and compliance with international best practice and norms, including OECD alignment and UNGC compliance</li> <li>2. Review and importance placed on human rights, including due diligence oversight, policies and procedures in place and prior incidents of concern.</li> <li>3. Review and importance placed on labour rights, including incidents, policies and procedures on aspects such as free association, anti-discrimination, whistleblowing, health and safety, forced and child labour.</li> <li>4. Supply chain management and due diligence, including modern slavery policies and oversight, audit practices.</li> </ol>
<p><b>Governance</b></p>	<p>Companies are evaluated on</p> <ol style="list-style-type: none"> <li>1. Board independence, experience, bandwidth and entrenchment including the separation of the CEO and Chairperson roles.</li> <li>2. The composition, experience and engagement of the audit, pay and nomination committee.</li> <li>3. Gender diversity across the directors, senior management and the wider workforce and the disclosure and improvement of gender pay gap information.</li> <li>4. Compensation practices, including sustainability/ESG-linked remuneration policies.</li> <li>5. Audit tenure and practices</li> </ol>

A third-party provider rates ESG risks based on the number and frequency of controversies. If the rating is a 'red flag', we will not invest. An 'orange flag' signals an area of concern, which requires further research, investigation and perhaps engagement by the Portfolio Manager to gain comfort on prior to investment.

In addition to this risk approach, we also seek to identify and invest in companies with best-in-class ESG practices and use the Score to identify them. We believe examples of leading ESG best practice includes companies which have:

- Credible and meaningful carbon emission reduction targets, disclosures and evidence of making progress to reduce their environmental impact.
- Leaders in human and labour rights best practice, which is extended to and monitored in their supply chain.
- Excellence in governance, with an importance placed on independence, incentivisation that aligns with shareholder interest and achieving sustainability goals and improving diversity across the organisation.

However, we also understand that there is no one-size-fits-all approach when it comes to reviewing sustainability practices, and as such, we weight each company review by materiality and impact in their sector. We also recognise that companies are at different stages of maturity and that some might be unduly penalised under traditional ESG rating systems. Therefore, we consider companies' ESG momentum as well as their point-in-time Score when assessing their ESG credentials.

Finally, we may conduct 'deep dive' reviews on sustainability topics to understand the impact on a new or incumbent investment. Recent examples include the Societal and Financial Impact of Forever Chemicals, Uyghur Forced Labour in Supply Chains, Plastic Pollution and Progress for FMCGs and Palm Oil & Deforestation in Supply Chains.

### **Valuation**

ESG factors reflect long-term business risks and opportunities. As such, we incorporate ESG performance into valuation assessments, and reward companies with strong and improving ESG profiles with a lower cost of capital.

In summary, the cost of equity is adjusted for the ESG and quality profile of a selected company, using a standardised set of 40 questions of which circa 20 are ESG focused relating to our key ESG focus areas highlighted in Table 1.

In these models the cost of equity is adjusted for the ESG and quality profile of a selected company, using a standardised set of 40 questions of which circa 20 are ESG performance and momentum measures. The questions focus on areas such as:

There have been no major changes to our investment process since it was established. However, we are continually evaluating and making incremental improvements, particularly as data available and reliability improves.

### **Monitoring and review of ESG**

Our formal process includes a monthly report highlighting changes in ESG risks. The report highlights changes to ESG controversy flags and adverse data points. This report is reviewed at monthly risk meetings, with oversight provided by the Chief Investment Officer and Head of Risk. The merit of a formal monthly review is a consistent routine focused on evolving ESG trends. In practice however, there can be large variability in ESG data points on a month-on-month basis, based solely on improvements on data quality from a third-party provider. ESG data quality remains an area for improvement in our industry and the first area of focus when outliers or trends are identified. On an informal basis, the investment team is continuously reappraising the investment thesis of companies held, including updating and reviewing ESG issues.

### **Resource and data**

Our ESG research process is both quantitative and qualitative. It is led by our investment team, which is supported by a dedicated in-house ESG Research Analyst. Using data from third-party data providers, we

have developed an internal Scorecard and reports to systematically review ESG metrics for investment companies. This includes, but is not limited to, the Principal Adverse Impact ('PAI') indicators.

However, this data is combined with further in-house fundamental research, including the review of company reports, ESG research from other independent providers (e.g. the Carbon Disclosure Project ('CDP'), Institutional Shareholder Services ('ISS'), MSCI and The Task Force on Climate-Related Financial Disclosures ('TCFD') etc.) and corporate engagement. The information gathered is stored in our proprietary database to enable us to monitor investments' sustainability progress in a consistent and transparent manner.

### **Engagement**

We identify and prioritise investee or potential investee companies for engagement, across our active equity and active fixed income strategies, as part of the assessment of sustainability risk, as part of the assessment of good governance practices, or if a company is identified as an outlier on specific or several principal adverse data points. This is done by the assessment of our internal ESG Score and overseen and tracked in our internal monthly ESG meeting. Further information on our Stewardship Approach can be found below.

### **Fixed income**

Our investment team leads ESG integration in the investment process for all active fixed income strategies, supported by a dedicated in-house ESG Research Analyst. Oversight is provided by a senior management team led by our Chief Investment Officer and Head of Risk. In addition to ESG integration in the investment process, we may also include exclusionary or ESG thematic solutions, often in combination.

### **Corporate**

Fixed income corporate issuers are subject to an internal ESG review as part of the investment selection and monitoring process. This review is focused on identifying sustainability risk, with a focus on the factors or controversies listed in table 1. In addition, a third-party provider rates ESG risks based on the number and frequency of controversies. If the rating is a 'red flag', we will not invest. An 'orange flag' signals an area of concern, which requires further research, investigation and perhaps engagement for the Investment Manager to gain comfort prior to investment.

### **Sovereign debt**

ESG factors form a significant part of our assessment of sovereign creditworthiness. We believe poorly managed ESG exposures are a fundamental threat to a country's long-term credit quality. As such, we assess ESG risks as part of our bottom-up country analysis using our proprietary Sovereign Ranking ('SIR') system. We examine a country's political stability, social cohesion and reliance on fossil fuels as well as conventional financial metrics.

In assessing sovereign debt, we use country-level ESG data from a third-party data provider. From this, we have created our own SIR system to rank almost 200 countries by overall ESG risks. We carry out a more in-depth assessment of country ESG risks during the credit analysis phase of our research.

### **What we will and will not invest in**

We apply ethical and ESG criteria to determine the eligibility of securities for investment. Data used for determining the eligibility of securities is sourced from a third-party data provider (presently MSCI). It is

automatically uploaded and hard-coded into our investment systems. This prevents inadvertent (‘passive’) breaches by the investment team and is monitored in real-time by our portfolio risk management team. Client-specific objectives can be applied within segregated mandates.

Our ethical and ESG criteria and indicators are reviewed annually to ensure they are evolving and our responses reflect appropriate thinking on critical and emerging issues. We incorporate these issues into our investment strategies under the categories Products & Services & Conduct, as the tables below illustrate.

Table 2: Exclusions

	<b>Issue</b>	<b>Criteria</b>	<b>Revenue Threshold</b>
<b>Strategies*</b>	Cluster munition or Landmines	Manufacture or sale of cluster munitions or landmines	0%
	Thermal coal	Production of thermal coal	<10%
	Tobacco	Production of tobacco products	0%
	Violation of UNGC Principles and OECD Guidelines for Multinational Enterprise	The severity and number of human and labour rights controversies incidents recorded for a company (denoted by a ‘red flag’), provided by a third-party data provider	No red flag violations
<b>ESG Equity &amp; Low Carbon Equity Strategies</b>	Abortifacients	Manufacture of abortifacients	0%
	Pornographic activities	Provide pornographic, harmful or violent materials	0%
	Alcohol	Manufacture of alcoholic products	0%
	Armaments	Manufacture/ sale of weapons, weapons systems & platforms, including products or services related to them	<5%
	Gambling	Gambling-related businesses activities	<5%
<b>Low Carbon Equity Strategy</b>	Fossil fuels (coal, oil, gas)	Ownership of geological reserves of oil/gas/coal	0%
		Power generation	<10%

Source: IQ EQ Fund Management (Ireland) Limited, 2023

\*The investment approach in Table 2 applies to:

- the UCITS sub-funds for which portfolio management is undertaken by IQ EQ Fund Management (Ireland) Limited for Davy Funds Plc
- certain segregated mandates also managed by IQ EQ Fund Management (Ireland) Limited

Davy Funds Plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the Companies Act 2014, authorised by the Central Bank of Ireland as a UCITS pursuant to the Regulations.

If a security is de-rated and becomes unacceptable for our strategies to own, the investment team has three months to divest the holding. If this does not happen within three months, the passive breach is redefined as an active breach. Monitoring and oversight of adherence is provided by the portfolio risk management team.

## Reporting

Measuring and reporting the impact of our portfolios is an important element of validating the sustainability of our investment process. We monitor several key sustainability indicators covering environmental, social and governance metrics. We use environmental indicators that align with TCFD recommendations. We publish our performance against these indicators in client reports which can be made available upon request.

## Real Estate

IQ EQ Fund Management (Ireland) Limited acts as Investment Manager on direct real estate investments across a range of sectors including residential, retail, leisure, office, industrial, and across different strategies such as ground-up development, refurbishment and renovation, or dry/standing investments.

Across all of these uses and strategies, our role as Investment Manager consistently covers the following: Investment Decisions; Portfolio Oversight; Middle Office Support; Interface with Investment Advisor and Property Managers; Reporting to Fund Board and AIFM; and Payments and Distributions. The Investment Advisor is crucial to the role. They advise and make recommendations to the Investment Manager on investment sourcing, due diligence, day-to-day asset management and site visits.

We view sustainability as an integral factor in identifying both risk and opportunities in real estate investments – particularly environmental and/or social considerations. We also believe that the integration and appraisal of sustainability factors must be relevant to the long-term investment case, the physical constraints of the property and the economic realities of the particular asset. Certain real estate sectors or assets have varying inherent advantages or disadvantages to the transition to an improved ESG rating.

We look to integrate ESG in the Real Estate investment process, including in the pre-investment screening, and the management of assets and the relationship between asset owner and investment manager through the following activities.

- Promoting the improvement and standardisation of ESG data disclosures across investments. This includes requests for data such as BER Ratings, Certificates such as BREEAM, GRESB, WELL and LEED.
- Reduce waste, increase material re-use, extend service life, and achieve flexible and adaptable outcomes.
- Acting as an educational resource for investors, investment advisors and fund board members by drawing on industry best practice and insights across all managed funds. This includes assisting investors by improving communication on sustainability and risk-management topics with all relevant parties, ranging from capital providers through to tenants and local communities.
- Challenging and appraising the review of ESG risks and opportunities, led by Investment Advisors for new and existing investments.

To achieve these objectives, we work closely with our investors, investment advisors and fund board members. As sustainability knowledge and preferences may vary among our investors, it is important that we adapt our approach to data-collection and knowledge-sharing to reflect this. As a team, we also continue to educate ourselves and engage in continual professional development and active engagement with industry initiatives and organisations such as the Society of Chartered Surveyors and the Investment Property Forum.



## Stewardship Approach

We have a long-term investment horizon and aim to be active responsible stewards of capital over this period. This includes active involvement and input from the investment team in proxy voting decisions and company engagements.

Our long-term perspective allows us to take an active approach to engagement. We aim to hold constructive dialogue with companies as we build relationships over time. This may result in interaction with management at different levels depending on the nature of the objectives. Our engagement activities feed into our broader research efforts supporting our quantitative and fundamental research.

### Company Engagement

Engagement supports our research, helps drive better management of ESG risks and opportunities and ensures that companies maintain high standards of corporate behaviour. Our engagement activity also helps satisfy our PRI commitments, to which we have been signatory since 2016.

#### How we engage

We identify and prioritise investee or potential investee companies for engagement as part of the assessment of sustainability risk, as part of the assessment of good governance practices, or if a company is identified as an outlier on specific or several principal adverse data points. This is done by the assessment of our internal ESG Score and overseen and tracked in our internal monthly ESG meeting.

Our principal methods for engagement include direct company dialogue, collaborative engagement with other investors and proxy voting activity.

Investment decision-makers lead our engagement activity as we believe this has the greatest chance of making meaningful change. We aim to hold constructive dialogue with companies as we build relationships over time. This may result in interaction with management at different levels depending on the nature of the objectives. We look to set objective goals for companies and, depending on the complexity of the issue, may set incremental milestones for improving the management of this issue. In the event of an unsatisfactory outcome, the ESG risk profile of the company will be raised, which may ultimately lead to a decision to exclude the company from the investable universe or divest of the position.

Collaborative engagement is where we act with other asset managers or asset owners on specific issues. This allows us to ensure a consistent message, use scale to amplify our message and improve corporate access and share ideas on driving positive change with like-minded peers. In practice, we do not seek to join collaborative stewardship unless it is aligned with our engagement priorities, with all parties aligned on engagement priorities and outcomes. We view collaborative engagements as a key learning experience and look to apply insights learned across our investment holdings. We actively participate in collaborative engagements with the following organisations, and actively seek to participate in others as opportunities arise; UN PRI, CDP, FAIRR, World Benchmarking Alliance, 30% Investor Club etc.

#### Proxy voting

- We review all proxy votes as part of our fiduciary duty.
- We seek to exercise all our voting rights
- We make our own voting decisions, following the recommendations of a proxy voting provider
- These recommendations follow sustainability orientated voting guidelines as outlined below
- We provide Voting Activity Summary Reports on request

## We exercise our voting rights

We believe proxy voting is part of our fiduciary duty to our clients and, as such, is a key component of our active investment approach. It helps encourage companies to live up to the goals they have set.

Engagement and proxy voting are closely aligned. Information gained through company dialogue supports our voting decisions and, in turn, proxy voting agenda items may become the subject of engagement activity.

## Voting Guidelines

The voting guidelines outlined in our Proxy Voting Policy are the parameters used to access voting decisions. These guidelines complement or enhance the voting practices we follow by using the ISS International Voting Guidelines. While we do apply the guidelines when reviewing voting proposals, in practice decisions are taken on a case-by-case basis and a degree of flexibility is needed to accommodate the wide variety of circumstances we encounter when exercising our rights as shareholders. If for any reason we deviate from the voting guidelines, we must provide a clear rationale which is recorded in our Proxy Voting Log.

Oversight of our proxy voting process is provided by our Proxy Voting Oversight Forum, which identifies and mitigates any conflicts of interest and reviews proxy voting processes and outcomes. Our proxy voting record can be viewed on our website <https://iqeq.com/private-wealth/asset-management> and is updated semi-annually.

## Conflicts of interest

We seek to act in the best interests of our clients, while recognising conflicts of interest may occasionally occur. A robust group wide conflicts of interest policy is in place and is available on the company website. It requires, the Firm and its employees to act honestly, fairly and professionally in accordance with the best interest of its clients.

In line with its regulatory requirements, the Firm takes all reasonable steps to prevent conflicts of interests that arise in the course of providing services within the group, between the Firm and third parties, between the Firm and its clients and/or between one client and another according to its policy. The Firm has several additional regulatory obligations, specifically under UCITS and AIFM regulations in relation to the identification, prevention and management of potential and existing conflicts of interests to its clients.

Further detail on IQ-EQ's approach to managing Conflicts of Interest can be found <https://iqeq.com/policy-documents>

## Memberships and affiliations

In line with the fourth and fifth principles of the UN PRI, we advocate sustainable investing within our industry and seek to collaborate with peers to achieve this. Our current projects include:

**UN PRI** promotes the integration of ESG into investment decision making. We have been a signatory since 2016.

**30% Club Ireland** is the Irish chapter of a global campaign supported by Board Chairs and CEOs of medium and large organisations, committed to achieving better gender balance at leadership levels and throughout their organisation, for better business outcomes.

**30% Club Ireland Investor Group** represent asset owners, asset managers and investment intermediaries with over €530 bn in combined AUM and are committed to achieving beyond 30% gender balance on boards and at senior management level of Irish Companies.

**FAIRR Initiative (Farm Animals Investment Risk and Return)** is a collaborative investor network that raises awareness of the material ESG risks and opportunities in intensive livestock production and the food system.

**World Benchmarking Alliance Collective Impact Coalition for Ethical Artificial Intelligence** is a coordinated investor engagement campaign aiming to push technology companies to advance ethical AI policies and practices.

**Carbon Disclosure Project** is a global disclosure system used by investors, firms, cities, states and regions to manage their environmental impact. We are a member of the project.

**Task Force on Climate-Related Financial Disclosures** develops recommendations for climate-related disclosures to promote more informed understanding and investment decisions. Its key areas of focus are the concentrations of carbon related assets in the financial sector and the financial system's exposures to climate-related risks. We are a supporter of TCFD.

## Contact IQ-EQ

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## Dublin office

5<sup>th</sup> floor, 76 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin  
D02 C9D0  
Ireland

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Reference: IH6163\_July2024\_01  
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