

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Coho ESG US Large Cap Equity Fund      **Legal entity identifier:** 635400D4RFO1TH1HS952

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><span style="color: green;">● ●</span> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><span style="color: grey;">● ●</span> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**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.



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

Fund aimed to promote environmental and social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defined environmental and social characteristics as those environmental, social, or governance criteria that have a positive environmental and/or social impact.

The Investment Manager promoted the following environmental, social, and governance factors when assessing sustainability performance and risks during the investment selection process to promote the environmental and/or social characteristics below.

The Investment Manager promoted low environmental impact and minimization of environmental risks. Based on review of the below environmental characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.



- Specific environmental factors evaluated by the Investment Manager included a company's policy towards climate change, carbon emissions, air/water pollution and energy efficiency. The Investment Manager sourced numerical data on metrics such as carbon emissions, water, waste, energy consumption, and policy-based information from company filings. The data was supplemented by qualitative analysis based on engagement with the company and third-party sources such as CDP, Bloomberg, and MSCI. Relevant metrics include but are not limited to (a) energy intensity per sales (MWh/1m USD sales); (b) greenhouse gas intensity per Sales (mt/1m USD sales); (c) Water Intensity per Sales (cbm/1m USD Sales).

The Investment Manager promoted positive social impact and minimization of social risks. Based on review of the below social characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- From a social perspective, the Investment Manager reviewed company labor standards, its community relations, and its human rights record and policies. The Investment Manager sourced numerical data on metrics such as percent of women in the workforce, safety rates, community spending, and policies related to diversity, human rights, and supply chain from company filings. The information was supplemented by qualitative analysis based on company engagement and third-party sources such as MSCI, Bloomberg, and Glass Lewis. Relevant metrics include but are not limited to (a) companies with supplier guidelines; (b) companies with human rights policies.

The Investment Manager promoted positive governance practices and minimization of governance risks. Based on review of the below governance characteristics aggregated at the fund level during the reference period, the Investment Manager is satisfied that the characteristics were promoted and met. Please refer to the table at the end of this section.

- In terms of governance, the Investment Manager incorporated an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager also considered the company's leadership, audits and internal controls, compliance with laws and regulations, and shareholder rights. The Investment Manager analyzed these factors with a preference for positive and improving trends when considering individual stocks for purchase in the portfolio. Relevant metrics include but are not limited to (a) companies with 20% or more female directors; (b) companies with 80% or more independent directors.

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

These characteristics promoted by the financial product were met in 2023. This assessment is based on a review of the portfolio characteristics on both an absolute basis and on a relative basis compared to the S&P 500 benchmark. The assessment is also based on the execution of four pillars of ESG integration adopted by the Investment Manager throughout the year. The four pillars are proprietary scores, materiality maps, engagement, and active ownership.

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



As shown in the table<sup>1</sup> below, the Fund performed in line with or better than the broad market index for the relevant ESG characteristics listed below. The Fund has chosen to use the S&P 500 benchmark as the broad market index for comparing the performance of the characteristics. Please note that the S&P 500 benchmark has not been designated as a reference benchmark for the Fund.

	Coho ESG US Large Cap Equity Fund	S&P 500
Reference Period	1/1/2023 - 12/31/2023	1/1/2023 - 12/31/2023
Equity Holdings	27	505
<b>Environmental Factors</b>		
Energy Intensity per Sales (MWh/1m USD sales)	74.43	380.92
Greenhouse Gas Intensity per Sales (mt/1m USD sales)	27.51	113.11
Water Intensity per Sales (cbm/1m USD sales)	0.44K	27.50K
<b>Social Factors</b>		
Companies with Supplier Guidelines*	93%	86%
Companies with Human Rights Policies*	100%	90%
<b>Governance Factors</b>		
Companies with 20% or More Women on Boards*	98%	95%
Companies with 80% or More Board Independence*	84%	82%

\* Factors represent number of companies instead of equity weights.

Other characteristics referenced in the answers to the first question and not included in the table above have been either measured quantitatively in the Investment Manager's proprietary model or assessed qualitatively in the materiality map for each portfolio company. The Investment Manager also conducts direct company engagement and proxy voting activities to promote listed characteristics.

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

Compared to the previous year, the Fund's three environmental characteristics improved.

Compared to the previous year, the Fund's two social characteristics were consistent.

Compared to the previous year, the Fund's two governance characteristics declined modestly. The reason for the decline of women on boards was due to one company dropping below 20% following a female director's resignation. In January 2024, the company rose above 20% again with a new female director appointment. The reason for the decline in board independence was due to one company dropping below 80% for board independence, following two independent directors not standing for re-election and the timing of two new independent directors appointed to the board. There is a delay in data updates by Bloomberg, but the company's board independence will increase to 80% with the 2024 proxy filing.

<sup>1</sup> The data is sourced from Bloomberg. The greenhouse gas intensity includes only Scope 1 and Scope 2 per Bloomberg's methodology. Fund characteristics were calculated excluding cash. iShares Core S&P 500 ETF was used to track S&P 500 Components. For the reference period 1/1/2023 to 12/31/2023, quarterly weighted average data is presented and will be presented going forward.

The table<sup>2</sup> below is a comparison to the previous period.

	Coho ESG US Large Cap Equity Fund	Coho ESG US Large Cap Equity Fund	
Reference Period	1/1/2023 - 12/31/2023	1/1/2022 - 12/31/2022	
Equity Holdings	27	27	
<b>Environmental Factors</b>	Energy Intensity per Sales (MWh/1m USD sales)	74.43	100.46
	Greenhouse Gas Intensity per Sales (mt/1m USD sales)	27.51	32.59
	Water Intensity per Sales (cbm/1m USD sales)	0.44K	0.64K
<b>Social Factors</b>	Companies with Supplier Guidelines*	93%	93%
	Companies with Human Rights Policies*	100%	100%
<b>Governance Factors</b>	Companies with 20% or More Women on Boards*	98%	100%
	Companies with 80% or More Board Independence*	84%	85%

\* Factors represent number of companies instead of equity weights.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable. The Fund did not have sustainable investment objectives or goals. The Fund did not invest in "sustainable investments" as defined under SFDR and did not take into account the EU Taxonomy criteria for environmentally sustainable economic activities as detailed in this Annex.

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

Not Applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account? Not Applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not Applicable.

<sup>2</sup> The data is sourced from Bloomberg. The greenhouse gas intensity includes only Scope 1 and Scope 2 per Bloomberg's methodology. Fund characteristics were calculated excluding cash. Note that the values of social factors were restated from last year's Annex IV to correctly exclude cash. For the reference period 1/1/2023 to 12/31/2023, quarterly weighted average data is presented and will be presented going forward. For the reference period 1/1/2022 to 12/31/2022, year-end data is presented.

*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.*



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

This financial product is an Article 8 fund with no commitment to make sustainable investments and no commitment to consider principal adverse impacts (PAI) on sustainability factors at the financial product level. There is therefore no reporting obligation related to how principal adverse impacts are considered at the financial product level. The Investment Manager did not consider principal adverse impacts (PAI) on sustainability factors when making investment decisions during 2023.

During 2023, the Investment Manager, however, collected stock level PAI data as set out in Table 1 of Annex I under SFDR for portfolio holdings. The Investment Manager calculated portfolio level PAI data for 2023. The Investment Manager has chosen to disclose portfolio level data for the following eight PAI indicators in the table below.



Reference Period 1/1/2023 – 12/31/2023

PAI Indicator	Value (%) <sup>3</sup>	Coverage (%) <sup>4</sup>	Eligible Assets (%) <sup>5</sup>
PAI 1. Scope 1 emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e	5,137	100%	96%
PAI 1. Scope 2 emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e	4,884	100%	96%
PAI 1. Scope 3 emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e	173,167	100%	96%
PAI 1. GHG emissions (tCO <sub>2</sub> e) tons of CO <sub>2</sub> e for Scope 1, 2, & 3	183,188	100%	96%
PAI 2. Carbon footprint (tCO <sub>2</sub> e/M€) tons of CO <sub>2</sub> e for Scope 1, 2, & 3 divided by Enterprise Value Including Cash in millions of euro	194	100%	96%
PAI 3. GHG intensity of investee company (tCO <sub>2</sub> e/M€) tons of CO <sub>2</sub> e for Scope 1, 2, & 3 divided by Sales in millions of euro	459	100%	96%
PAI 4. Exposure to companies active in the fossil fuel sector	0%	100%	96%
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	100%	96%
PAI 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1%	100%	96%
PAI 13. Board gender diversity	35%	100%	96%
PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	100%	96%

<sup>3</sup> The portfolio level PAI values were calculated using quarterly weighted average data with the reference period from 1/1/2023 to 12/31/2023.

<sup>4</sup> Coverage % represents the percentage of the notional/AUM, which provide effectively data, or where data could be estimated.

<sup>5</sup> Eligible assets % represents the percentage of assets (versus notional/AUM), which could provide data.



## What were the top investments of this financial product?

Largest Investments	GICS Sector	% of Assets <sup>6</sup>	Country
Microchip Technology Inc	Information Technology	4.74%	USA
Lowe's Cos Inc	Consumer Discretionary	4.73%	USA
Ross Stores Inc	Consumer Discretionary	4.65%	USA
Sysco Corp	Consumer Staples	4.60%	USA
WW Grainger Inc	Industrials	4.34%	USA
UnitedHealth Group Inc	Health Care	4.17%	USA
Johnson & Johnson	Health Care	4.12%	USA
Mondelez International Inc	Consumer Staples	4.07%	USA
Marsh & McLennan Cos Inc	Financials	4.00%	USA
Thermo Fisher Scientific Inc	Health Care	3.63%	USA
CVS Health Corp	Health Care	3.62%	USA
Dollar General Corp	Consumer Staples	3.50%	USA
US Bancorp	Financials	3.44%	USA
State Street Corp	Financials	3.39%	USA
Coca-Cola Co/The	Consumer Staples	3.23%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/23 - 12/31/23.



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

For 2023, on a quarterly-weighted average basis, the Fund allocated 96.00% of its NAV<sup>7</sup> to investments in equity securities of ESG companies that are aligned with E/S characteristics. For further details regarding the definition of ESG companies, please refer to the Investment Strategy section in the Supplement submitted by the Investment Manager.

The asset allocation for this Fund was as follows.

The Fund allocated at least 80% of its NAV, to investments in equity securities of ESG Companies. These investments were categorised as "#1 Aligned with E/S characteristics." The Fund did not commit to invest in sustainable investments. The remaining investments in the Fund were categorised as "#2 Other." Investments that fall under "#2 Other" include cash or other cash equivalents and equity related securities, which include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs), and currency hedging instruments.

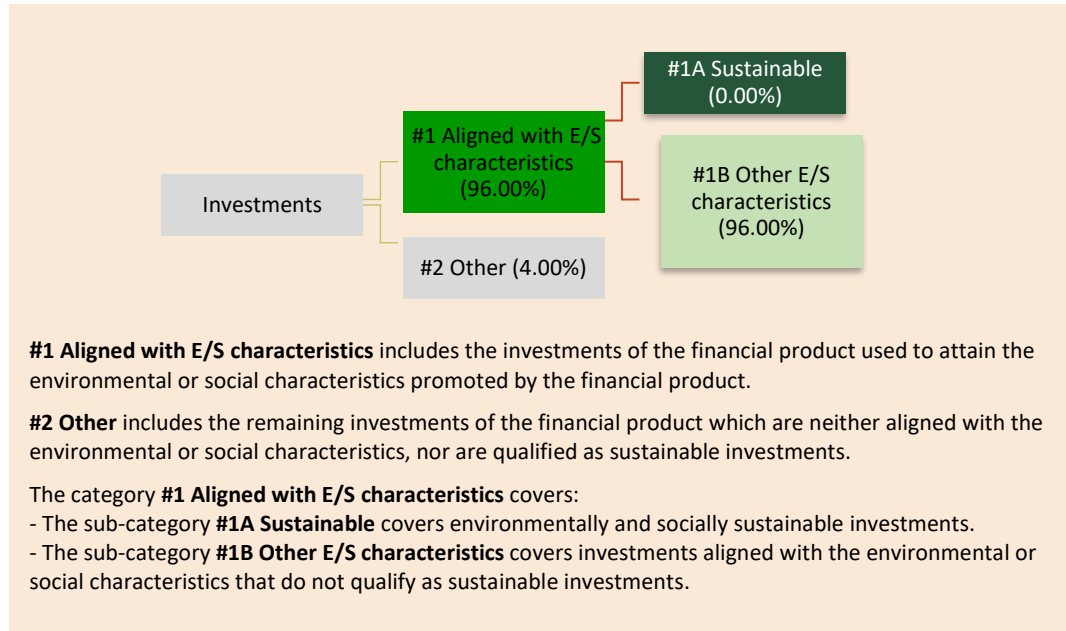
<sup>6</sup> Weightings represent quarterly weighted average for the reference period 1/1/2023 to 12/31/2023.

<sup>7</sup> All calculations were made based on market value of the fund. For purposes of reporting and consistency with the Supplement & Annex II, NAV is used here and throughout the document, as NAV can be considered mathematically equivalent to market value.



● **What was the asset allocation?**

For 2023, on a quarterly-weighted average basis, the Fund allocated 96.00% of its NAV to investments in equity securities of ESG companies. Of the remainder, 2.71% was held in cash and 1.29% was in currency hedging products managed by RBC on behalf of the Investment Manager.



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

GICS Sector <sup>8</sup>	% of Assets <sup>9</sup>
Health Care	31.17%
Consumer Staples	24.10%
Consumer Discretionary	14.03%
Financials	13.93%
Industrials	5.35%
Information Technology	4.74%
Cash & Currency Hedging	4.00%
Communication Services	2.68%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

The Fund did not invest in sustainable investments with an environmental objective aligned with EU Taxonomy under the Taxonomy Regulation. As a result, the percentage of the Fund's investments that were in economic activities that qualify as environmentally sustainable was 0%.

<sup>8</sup> The Investment Manager used GICS sectors to align with the existing client reporting. GICS sector represent 2023 classifications. The Health Care sector weight was adjusted down by 0.01% to account for rounding differences resulting from quarterly weighted average calculations.

<sup>9</sup> Weightings represent quarterly weighted average for the reference period 1/1/2023 to 12/31/2023.



● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

**Yes**

In fossil gas

In nuclear energy

**No**

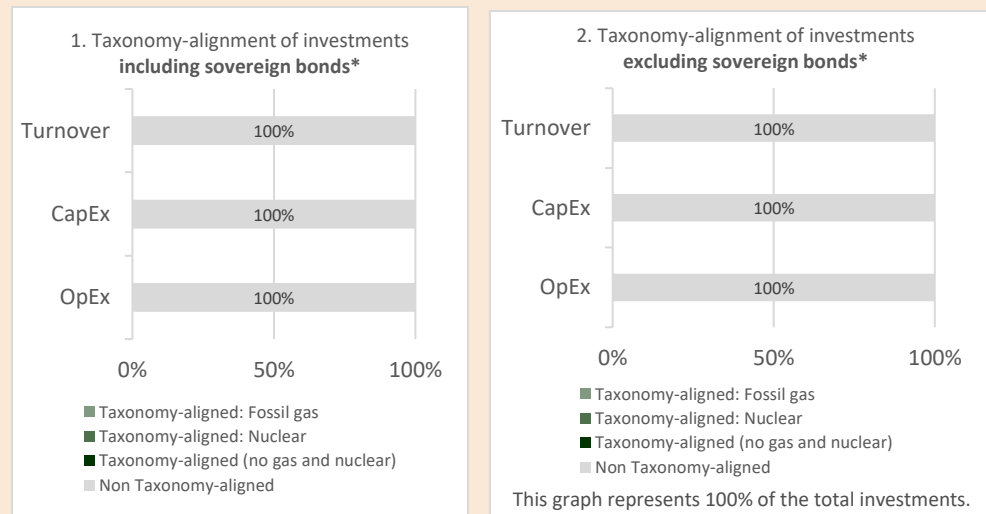
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

*The two graphs below show in green the minimum percentage of investments that are 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

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

The proportion of investments in environmentally sustainable economic activities was 0% of NAV, which comprised of 0% of NAV in transitional and 0% of NAV in enabling activities.

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

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As the Fund did not make any sustainable investments, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0% of the NAV.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 0% of NAV.



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

For 2023, on a quarterly-weighted average basis, 2.71% was in cash and 1.29% was in currency hedging instruments.

Under #2 Other, and for defensive purposes, the Fund may keep up to 20% of its Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager may also invest up to 20% of its Net Asset Value in equity related securities in circumstances where direct exposure to certain securities is uneconomic, impractical or not possible. Equity related securities include the following or similar types of securities: securities of issuers directly or indirectly in the form of Global depository receipts (GDRs), American depository receipts (ADRs), International depository receipts (IDRs), and European depository receipts (EDRs), and currency hedging instruments.

The Investment Manager used its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund. Given the nature of such investments, there were no minimum environmental or social safeguards. Although the basic precondition used in the selection of the Fund's assets was the alignment to the E/S characteristics, there may be occasions when this was not the case.



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

The Investment Manager consistently executed the four pillars of ESG integration during the reference period to measure and promote the ESG characteristics described in the previous section. The four pillars are proprietary scores, materiality maps, engagement, and active ownership.

1. Proprietary scores. The Investment Manager maintained and updated the proprietary quantitative model annually. This process includes downloading new data at the beginning of the calendar year to be used in the model, reviewing metric-based and policy-based factors used in the model for data quality control purposes, as well as assessing sustainability performance for companies in the portfolios and investable universe. The model also helps the Investment Manager identify potential ESG issues, concerns or areas of improvement for further qualitative ESG research and engagement.



In 2023, the Investment Manager adjusted the model threshold for the metric of calling special meetings from 25% to 20% to be consistent with the updated customized proxy voting guidelines in the prior year. There were no other material changes made to the quantitative model, either the metrics or policy-based factors, following a detailed review of the model inputs and score outputs. The Investment Manager continues to review model inputs that could be changed or removed if data availability and/or quality does not improve over time. The Investment Manager expects some data fields for model inputs in the environmental and social areas to show gradual improvement in data availability and/or quality over time.

2. **Materiality maps.** The Investment Manager performed materiality assessments and prepared qualitative materiality maps for portfolio holdings. These are used to further assess performance on sustainability and to inform engagement. In 2023, the Investment Manager updated qualitative ESG maps for 28 portfolio companies.
3. **Engagement.** The Investment Manager conducted engagement calls with portfolio holding companies on material ESG issues to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and discuss any material controversies. Through regular meetings and discussions with companies, the Investment Manager shares its own research and views on best practices with the companies and encourages companies to improve disclosure and policies, establish discrete and time-bound targets and report on progress toward these goals.

In 2023, the Investment Manager engaged with 28 portfolio companies. Topics for engagement calls include one or more of the following, depending on the engagement format and applicability to the investment:

- alignment with standardized ESG disclosure framework (SASB and GRI);
  - climate reporting frameworks (TCFD and CDP), carbon reduction targets and progress, SBTi alignment, net zero commitments;
  - water conservation, waste management and recycling;
  - supply chain management and sustainable sourcing;
  - DEI statistics, initiatives, targets and progress including disclosure of EEO-1 report;
  - workplace safety, labor rights and human rights related issues;
  - corporate governance topics related to director commitments, board diversity, board independence, accountability for sustainability, and compensation practices;
  - principal adverse impact indicators.
4. **Active ownership.** The Investment Manager took an active and responsible approach to proxy voting by using customized ESG proxy voting guidelines for casting votes when required. The Investment Manager believes thoughtful and responsible voting promotes board and management behaviour that should, over the long term, minimize risks for the underlying companies and translate into strong shareholder returns. During 2023, the Investment Manager supported shareholder proposals related to emissions reduction and responsible supply chain management.

In 2023, the Investment Manager completed proxy reviews and voted proxies for 27 portfolio companies. In addition, the company discussed proxy voting matters during engagement calls referenced above.

In 2023, the Investment Manager updated the customized ESG proxy voting guidelines, an annual process performed in advance of the upcoming proxy season to reflect proprietary corporate governance views, new proxy voting topics, and best practices for governance and sustainability. For director elections, the Investment Manager introduced a 30% threshold on female board diversity to strengthen board accountability in terms of diversity and representation. Additionally, the Investment Manager expanded the criteria for board commitments and now limits non-CEO executive directors to one external board, similar to CEOs. The Investment Manager will also now consider an absence of designated board oversight of sustainability issues when voting during director elections. As it relates to executive compensation, the Investment Manager increased the evaluation criteria for say-on-pay proposals by including two additional negative pay practices to continue voting for compensation practices that create a strong link between executive pay and performance. Finally, the Investment Manager formally adopted support of shareholder proposals focusing on pay equity, a topic gaining increasing importance, following support of the first proposal received last year.

In addition to executing the four pillars above, during the year, the Investment Manager published two white papers on two separate topics, Green Hydrogen and Global Packaging, and the Annual Impact Report. In these reports, the Investment Manager conducts additional research and provides additional disclosure on ESG subjects that are relevant to the characteristics promoted by the Fund.



## How did this financial product perform compared to the reference benchmark?

An index was not designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable, as above.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable, as above.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable, as above.
- **How did this financial product perform compared with the broad market index?**  
Please refer to the table on page 2 in Section: “To what extent were the environmental and/or social characteristics promoted by this financial product met?”, Sub-section: “How did the sustainability indicators perform?”.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.