

**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:** Rivertree Fd – Strategic Conservative  
**Legal entity identifier:** 222100E4SBJH1S54RG68

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div>	<input checked="" 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 43.74% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective                 </div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 include 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?

The following environmental and social characteristics were promoted by the Sub-Fund during the reporting period:

- Adherence of investee companies to internationally recognised standards related to human rights, labour rights, the environment, and anti-corruption.
- Limiting the significant negative impact related to the use of controversial weapons.

To do this, the Sub-Fund applied the following binding elements as defined in the investment process:

1. For investments in a single asset class:
  - a. The exclusion criteria applied to all investments.
  - b. All investments in companies had to comply with the principles of the United

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

Nations Global Compact.

2. For investments in funds:

- a. They had to achieve a minimum score in the sustainability due diligence process in order to be invested by the Sub-Fund, based on the assessment of the five pillars of the sustainability due diligence process (intentionality, portfolio characteristics, research, active ownership and transparency).
- b. Funds were also required to have an active shareholding policy with respect to investments in companies, where possible and practicable, namely voting activities and engagement practices for shares, and engagement practices for corporate bonds.

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

The Sub-Fund used the following sustainability indicators to measure the attainment of each environmental or social characteristic promoted by the Sub-Fund:

- Adherence of investee companies to the United Nations Global Compact: 31.33% (0.07% did not meet the criteria for this sustainable indicator and for 68.60% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).
- Involvement of investee companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus, and nuclear weapons when related to involvement by corporate issuers in relation to countries that are not a signatory to the Non-Proliferation Treaty (NPT)): 0% (For 68.60% there was no relevant data to measure this indicator because of the nature of the investment, such as sovereign bonds and cash or absence of data).

These sustainability indicators were measured as a percentage of investments of the Sub-Fund.

The above information are based on the Sub-Fund's investments as of 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

Not applicable.

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

The objective of the sustainable investments made by the Sub-Fund was to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contributed to that transition, without doing significant harm in other areas. This contribution may be linked to

various environmental and social objectives including, but not limited to, at least one of the following areas:

- Climate change mitigation (Environmental)
- Climate change adaptation (Environmental)
- Healthy ecosystems (Environmental)
- Resource protection (Environmental)
- Providing access to basic needs (Social)
- Developing human capital (Social)

The objectives Climate change mitigation and Climate Change adaptation in the list above correspond with the first two environmental objectives of the EU Taxonomy.

Sustainable investments have contributed to these objectives because each of these investments has contributed substantially to at least one of the objectives listed above, in accordance with the criteria defined in Kredietrust's sustainable investment framework.

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

Single line investments needed to meet the criteria related to significant harm in order to qualify as a sustainable investment. These criteria were: meeting specific thresholds related to adverse impacts and operating in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Where sustainable investments were made via funds, these funds needed to have policies in place related to their own research and investment process to ensure there is no significant harm, at least by considering adverse impacts and by such investments being aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

For single line sustainable investments, the indicators for adverse impacts on sustainability factors were taken into account to ensure sustainable investments did not cause significant harm to any environmental and social objectives. Specific thresholds were set for corporate Principal Adverse Impacts (PAIs) (from Annex I of the SFDR Delegated Regulation (EU) 2022/1288) that were considered relevant to assess significant harm, and for which sufficient robust data or proxies were available. Investments stayed below these thresholds and therefore did not cause no significant harm.

Where sustainable investments were made via funds, these funds needed to have a formal commitment to considering adverse impacts as part of their research and investment process related to sustainable investments, and had to have policies for this.

— *Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Long description:*

**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.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

For single line investments, to ensure alignment with the UN Guiding Principles and OECD Guidelines, research of a specialised external research provider was used. This research provides an opinion on whether a company is violating or at risk of violating one or more of the UN Global Compact principles and the related chapters in the OECD Guidelines and related UN Guiding Principles on Business and Human Rights. When a company was assessed to be in violation, this was considered as significant harm and such investments were therefore not considered sustainable investments.

Where the Sub-Fund has invested in other funds, such funds were expected to structurally consider and apply the abovementioned guidelines in the investment process, in any case for those investments that the fund considered to be sustainable investments.

*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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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?**

The Sub-Fund considered the principal adverse impacts on sustainability factors via a combination of methods. Through the Sub-Fund’s exclusions a range of adverse impacts were avoided in advance by the Sub-Fund as the exclusion criteria relate to areas for which the adverse impacts are deemed too high to be suitable for investment by this Sub-Fund.

Furthermore, for investments that the Sub-Fund did make, the Sub-Fund had further mitigated adverse impacts via structured engagements with issuers (where possible and feasible), and voting (where possible and feasible).

Finally, where the Sub-Fund has invested in funds, these were funds that, where possible and feasible, had a formal policy on how they address principal adverse impacts on sustainability factors..

For more information on how the Sub-Fund has managed negative impacts via voting and engagement, please refer to [Quintet's Active Ownership Report](#).

Kredietrust is a subsidiary of Quintet Private Bank S.A



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

Largest investments		Sector	% Assets	Country
XS2115336336	HANETF-ETC-ROY MINT PERP	Not applicable	8.1%	Ireland
LU2352503069	ROBECOSAM US GR BDS SH €	Multiple Sectors	7.4%	Luxembourg
IE00BDSTPS26	PIMCO E/MKT BD ESG INS HE	Multiple Sectors	6.9%	Ireland
LU1852211991	UBS SUS DEV A HDG € ETF	Not applicable	6.8%	Luxembourg
IE00BLPJRW98	FED HERMES H/Y CRED M HDG	Multiple Sectors	5.8%	Ireland
LU1291092549	BNPE JPMESG GL DIV CO IH	Not applicable	5.6%	Luxembourg
LU2347369576	RIVERTREE BD MDB EUR F1	Not applicable	5.2%	Luxembourg
IE00BQZJ1999	COLCHESTER GBL LOC I UHGD	Not applicable	5.0%	Ireland
LU2347636875	AMUNDI EM GREEN GB R4 HDG	Multiple Sectors	4.5%	Luxembourg
LU1644441807	CANDRIAM SUST BD GBL HY V	Multiple Sectors	4.3%	Luxembourg
IE00BMCZLH06	ISHARES III USD DEV € ETF	Not applicable	4.3%	Ireland
LU2338170827	EPS QUIN EARTH I HD EUR C	Multiple Sectors	4.1%	Luxembourg
LU2280235313	NN (L) SOVEREIGN GREEN I	Not applicable	3.7%	Luxembourg
IE00028H9QJ8	XTRACKERS USD CORP BD ETF	Multiple Sectors	3.2%	Ireland
LU1668029462	RIVERTREE BD EUR GREEN IC	Multiple Sectors	2.3%	Luxembourg

The list includes the investments constituting the **greatest** proportion of investments of the financial product during the reference period which is: 01 January – 31 December 2022

The information in the table above is based on average data calculated on the basis of the Sub-Fund's positions at the end of each quarter of 2022.



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

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

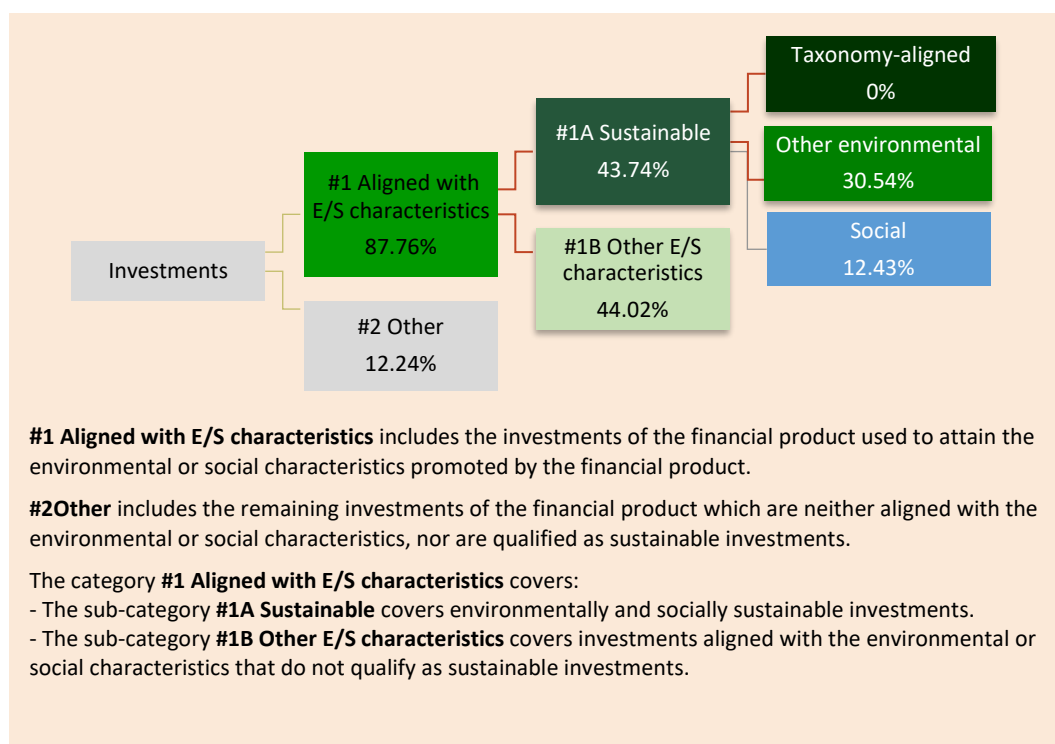
The information in this section is based on the Sub-Fund's investments, measured at their Net Asset Value in euros, as at 31 December 2022. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or on multiple dates of the period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

### ● **What was the asset allocation?**

87.76% of investments were aligned with the environmental and social characteristics of the Sub-Fund. The remaining portion of investments were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. The Sub-Fund's proportion of sustainable investments was 43.74%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, "Taxonomy-aligned", "Other environmental" and "Social" disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Sub-Fund's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0% was assumed for the respective categories. Since for some

funds the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.



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

Sector	Sub-sector	% Assets
Automobiles & Components	Auto Parts	0,22%
Automobiles & Components	Automobiles	0,66%
Automobiles & Components	Motorcycles	0,02%
Automobiles & Components	Tires	0,01%
Banks	Diversified Banks	8,96%
Banks	Regional Banks	0,46%
Banks	Thriffs and Mortgages	0,12%
Capital Goods	Aerospace and Defence	0,03%
Capital Goods	Agricultural Machinery	0,08%
Capital Goods	Building Products	0,07%
Capital Goods	Conglomerates	0,10%
Capital Goods	Electrical Equipment	0,25%
Capital Goods	Heavy Machinery and Trucks	0,03%
Capital Goods	Industrial Machinery	0,49%
Capital Goods	Non-Residential Construction	0,19%
Capital Goods	Trading and Distribution	0,06%
Commercial & Professional Services	Business Support Services	0,09%
Commercial & Professional Services	Facilities Maintenance	0,18%
Commercial & Professional Services	HR Services	0,01%
Commercial & Professional Services	Research and Consulting	0,02%
Commercial & Professional Services	Security Services and Correctional Facilities	0,04%
Consumer Durables & Apparel	Consumer Electronics	0,01%
Consumer Durables & Apparel	Footwear	0,01%
Consumer Durables & Apparel	Home Appliances	0,05%
Consumer Durables & Apparel	Home Improvement	0,04%
Consumer Durables & Apparel	Homebuilding	0,01%
Consumer Durables & Apparel	Luxury Apparel	0,24%

Consumer Durables & Apparel	Toys and Sporting Goods	0,00%
Consumer Services	Casinos and Gaming	0,01%
Consumer Services	Consumer Services	0,04%
Consumer Services	Restaurants	0,10%
Consumer Services	Travel, Lodging and Amusement	0,06%
Diversified Financials	Asset Management and Custody Services	0,56%
Diversified Financials	Consumer Finance	0,42%
Diversified Financials	Financial Exchanges and Data Services	0,14%
Diversified Financials	Investment Banking and Brokerage	0,37%
Diversified Financials	Mortgage REITs	0,01%
Diversified Financials	Multi-Sector Holdings	0,04%
Energy	Integrated Oil & Gas	0,01%
Energy	Oil & Gas Equipment	0,03%
Energy	Oil & Gas Exploration and Production	0,08%
Energy	Oil & Gas Refining and Marketing	0,03%
Energy	Oil & Gas Storage and Transportation	0,05%
Food & Staples Retailing	Drug Retail	0,06%
Food & Staples Retailing	Food Distribution	0,00%
Food & Staples Retailing	Food Retail	0,26%
Food, Beverage And Tobacco	Agriculture	0,01%
Food, Beverage And Tobacco	Beer, Wine and Spirits	0,02%
Food, Beverage And Tobacco	Packaged Foods	0,59%
Food, Beverage And Tobacco	Soft Drinks	0,19%
Food, Beverage And Tobacco	Tobacco	0,02%
Healthcare Equipment & Services	Health Care IT Services	0,00%
Healthcare Equipment & Services	Managed Health Care	0,16%
Healthcare Equipment & Services	Medical Devices	0,21%
Healthcare Equipment & Services	Medical Distribution	0,01%
Healthcare Equipment & Services	Medical Facilities	0,20%
Healthcare Equipment & Services	Medical Services	0,03%
Healthcare Equipment & Services	Medical Supplies	0,10%
Households And Personal Products	Household Products	0,03%
Households And Personal Products	Personal Products	0,23%
Insurance	Diversified Insurance Services	0,28%
Insurance	Insurance Brokers	0,02%
Insurance	Life and Health Insurance	0,46%
Insurance	Property and Casualty Insurance	0,04%
Insurance	Reinsurance	0,07%
Materials	Agricultural Chemicals	0,06%
Materials	Aluminium	0,00%
Materials	Commodity Chemicals	0,18%
Materials	Construction Materials	0,06%
Materials	Diversified Chemicals	0,05%
Materials	Diversified Metals Mining	0,08%
Materials	Forestry	0,00%
Materials	Gold	0,02%
Materials	Industrial Gases	0,03%
Materials	Metal and Glass Packaging	0,22%
Materials	Paper and Pulp	0,45%
Materials	Paper Packaging	0,14%
Materials	Precious Metals Mining	0,02%
Materials	Specialty Chemicals	0,23%
Materials	Steel	0,05%
Media & Entertainment	Advertising	0,02%
Media & Entertainment	Broadcasting	0,01%
Media & Entertainment	Cable and Satellite	0,04%
Media & Entertainment	Movies and Entertainment	0,08%
Media & Entertainment	Publishing	0,02%
Pharmaceuticals, Biotechnology & Life Sciences	Biotechnology	0,18%
Pharmaceuticals, Biotechnology & Life Sciences	Laboratory Equipment and Services	0,48%
Pharmaceuticals, Biotechnology & Life Sciences	Pharmaceuticals	0,33%
Real Estate	Diversified Real Estate	0,03%
Real Estate	Real Estate Development	0,09%
Real Estate	Real Estate Management	0,47%
Real Estate	Real Estate Services	0,01%

Real Estate	REITs	1,02%
Retailing	Automotive Retail	0,02%
Retailing	Department Stores	0,02%
Retailing	Distribution	0,04%
Retailing	Electronics Retail	0,00%
Retailing	Home Improvement Retail	0,05%
Retailing	Online and Direct Marketing Retail	0,06%
Retailing	Retail Apparel	0,16%
Retailing	Specialty Retail	0,09%
Semiconductors & Semiconductor Equipment	Semiconductor Design and Manufacturing	0,36%
Semiconductors & Semiconductor Equipment	Semiconductor Equipment	0,05%
Software & Services	Data Processing	0,21%
Software & Services	Enterprise and Infrastructure Software	0,42%
Software & Services	Entertainment Software	0,06%
Software & Services	Internet Software and Services	0,40%
Software & Services	IT Consulting	0,09%
Technology Hardware & Equipment	Communications Equipment	0,08%
Technology Hardware & Equipment	Electronic Components	0,01%
Technology Hardware & Equipment	Electronics Equipment	0,30%
Technology Hardware & Equipment	Electronics Manufacturing	0,00%
Technology Hardware & Equipment	Technology Distribution	0,00%
Technology Hardware & Equipment	Technology Hardware	0,57%
Telecommunication Services	Telecommunication Services	1,26%
Transportation	Air Freight and Logistics	0,05%
Transportation	Airlines	0,01%
Transportation	Airports	0,04%
Transportation	Highways and Railroads	0,11%
Transportation	Marine Ports	0,00%
Transportation	Rail Transport	0,32%
Transportation	Shipping	0,02%
Transportation	Trucking	0,14%
Utilities	Electric Utilities	2,42%
Utilities	Gas Utilities	0,11%
Utilities	Independent Power Production and Traders	0,16%
Utilities	Multi-Utilities	0,80%
Utilities	Renewable Power Production	1,19%
Utilities	Water Utilities	0,02%

For the following exposures, economic sectors were not applicable and therefore not included in the table above: sovereign issuers exposure for 38.55% and other exposures for 30.05%.



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



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

The proportion of investments of the whole Sub-Fund in economic activities aligned with the EU taxonomy regulation was 0%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

- (a) climate change mitigation: 0%
- (b) climate change adaptation: 0%

For the following EU Taxonomy objectives the technical screening criteria for determining whether an economic activity contributes substantially to these objectives have not yet been adopted by the European Commission. The Sub-Fund was therefore not able to assess whether any investments had been made that were aligned with these objectives:

- (c) the sustainable use and protection of water and marine resources
- (d) the transition to a circular economy
- (e) pollution prevention and control
- (f) the protection and restoration of biodiversity and ecosystems

The disclosed figures, in line with the regulatory guidelines, mean that the Sub-Fund has not been able to collect reliable and complete information about the proportion of taxonomy alignment of the investee companies. Quintet decided not to rely in its disclosures of taxonomy alignment on equivalent information based on complementary assessments and estimates. This is because at this moment in time, a significant degree of estimation would be needed, which would hamper the objective of producing a prudent outcome of such equivalent information.

Furthermore, these figures do not consider any taxonomy alignment information disclosed by funds that the Sub-Fund invested in, as the Sub-Fund is not able to determine at this point in time if such disclosures meet the regulatory equivalent information requirements.

Compliance of the Sub-Fund with the requirements of the EU Taxonomy was not subject to assurance provided by an external auditor.

The Sub-Fund had an exposure of 38.55% to sovereign issuers. The reason for these sovereign exposures is related to risk and diversification considerations. For these sovereign exposures, it was not possible to assess the extent to which they contribute to environmentally sustainable economic activities.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

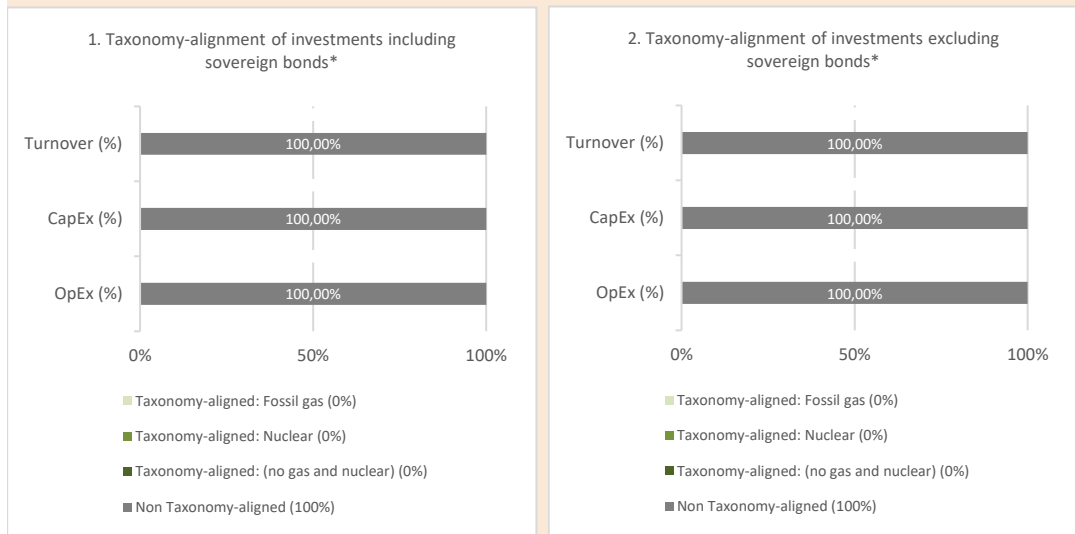
- Yes  
 In fossil gas  In nuclear energy  
 No

<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 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.

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.



This graph represents 61.45% of the total investment

\*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 share of investments made in transitional activities during the reference period was 0%.

The share of investments made in enabling activities during the reference period was 0%.

● **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?**

The share of sustainable investments with an environmental target that are not aligned with the EU taxonomy was 30.54%.

The Sub-Fund made sustainable investments in economic activities that are not aligned with the taxonomy as the Sub-Fund aimed to make sustainable investments related to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.

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



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

The share of sustainable investments with a social objective was 12.43%.



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

Investments included in the "#2 Other" category, i.e. 12.24%, were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Sub-Fund. For example, funds with a strategy to invest in sovereign bonds comply under Article 6 of the SFDR and ETC fall into this category. There were no minimum environmental or social safeguards for these investments.



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

When the Sub-Fund invested in individual lines, companies had to adhere to good governance practices. This was assessed at the level of each company, for which the Sub-Fund used specialized external data and research. When the Sub-Fund invested in funds, those funds should have, to the extent possible and feasible, a policy of evaluating and ensuring good governance practices. Where this was not the case, the companies in which these funds invested were analyzed.

The actions taken during the reporting period were as follows:

- Single lines were selected and checked for alignment with the environmental and social characteristics of the Sub-Fund;
- Funds were selected based on their alignment with the environmental and social characteristics of the Sub-Fund and engagements with fund managers took place to monitor their adherence to their funds' policies;
- In addition, for individual lines, commitments were made in areas, directly and indirectly, related to the environmental and social characteristics of the financial product, such as climate change, human rights and labour rights.



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **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.
- **How did this financial product perform compared with the reference benchmark?**

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

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.