

**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.

**Product Name:** The M&G Secured Lease Income Fund  
**Legal Entity Identifier:** 549300XG95CBIBDXCH59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

☐ It made **sustainable investments with an environmental objective:**

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

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

☐ It made **sustainable investments with a social objective:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.7% of sustainable investments

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

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

☐ with a social objective

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

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

As per the SFDR Level 2 Pre-Contractual Disclosure commitment, the Fund aims to invest in buildings which either have high environmental standards or M&G Investment Management Limited (MAGIM) and the Real Estate Asset Manager (the Managers) seek to improve the environmental footprint of the buildings. Continuous improvement in environmental and social performance of the assets is driven through the Fund's ESG targets.

The Fund will not invest in activities that are considered to be harmful to the society or the environment. It will not invest in real estate assets that have significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption, or any tenants that are listed companies involved in the controversial weapons. Those exclusions are applied at the time of investment and upon new lettings where the Manager or its delegate has control. Significant tenants are defined as tenants whose rent constitutes 20% or more of overall rental income of the real estate asset.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Review of sustainability indicators demonstrates that within the reference period the environmental and/or social characteristics promoted by this financial product have been met. Please refer to the sustainability indicator data table which is included as the answer to the question "How did the sustainability indicators perform". Based on the sustainability indicators the following attainment outcomes have been determined.

In regards to the promotion of environmental and social characteristics which relate to the investments in buildings

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which either have high environmental standards or which the Managers seek to improve the environmental footprint of the buildings, this has been met and is demonstrated through:

- Indicator 1 demonstrates that 61.1% of direct real estate assets (>50% of assets) at the end of the reference period had Green Building Certification or plan to achieve it within three years. This confirms that the binding elements of the investment strategy used to attain the environmental characteristic being promoted by the Fund has been met.
- Indicator 2 shows that 32.0% of direct real estate assets held at the end of the reference period had a Green Building Certification level of BREEAM Very Good or equivalent which reflects good to best practice in the market and therefore positively contributed to environmental characteristics promoted by the Fund. The proportion of assets that have achieved this level are considered to be appropriate to the investment strategy, Green Building Certification data is benchmarked annually via the GRESB Real Estate Assessment.

In regards to promotion of environmental and social characteristics through the Managers' evaluation of each potential investment against the relevant ESG criteria, as well as annual ESG targets the Fund has set for its assets that it is measured against and progress driven through asset plans, this has been met and is demonstrated through:

- Indicator 3 demonstrates 100% of the Fund's ESG targets set out in the 2023 ESG Investment Policy were on track or achieved at the end of the reference period. Targets which were achieved included green building certification, ensuring portfolio resilience, maintaining tenant satisfaction and good governance. Targets considered to be on track included the Fund's net zero carbon commitment, energy efficiency and certification strategy, as well as enhancements to tenant engagement.

Further detail on progress against targets is incorporated into the ESG section of the Annual Investment Report and Financial Statements for the year ended 30 June 2024.

In regards to promotion of environmental and social characteristics which relates to the Managers' exclusion of harmful activities, this has been met and is demonstrated through:

- Indicator 4 demonstrates that at the end of the reference period all tenants were compliant with the Fund's exclusion principles.

#### **Sustainability indicators**

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

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

Sustainability indicators as at the end of the reference period (30 June 2024). Direct assets measured on basis of capital value.

Sustainability indicator	Measured performance
As at - 30 June 2024	
1. % of investments with Green Building Certification achieved or planned and underway	61.1% of direct real estate assets (59.5% on gross asset value basis)
2. % of investments with Green Building Certification BREEAM Very Good or above (or equivalent)	32.0% of direct real estate assets (31.2% on gross asset value basis)
3. % of all ESG targets (as set out in the Fund's ESG Investment Policy) achieved or on track	100% of ESG targets (as set out in the Fund's ESG Investment Policy) achieved or on track
4. % of Estimated Rental Value with tenants compliant with fund exclusion principles	100% Estimated Rental Value was compliant with the exclusion principles

Sustainability indicator	Measured performance
As at - 30 June 2023	
1. % of investments with Green Building Certification achieved or planned and underway	57.2% of direct real estate assets (54.4% on gross asset value basis)
2. % of investments with Green Building Certification BREEAM Very Good or above (or equivalent)	31.8% of direct real estate assets (30.3% on gross asset value basis)
3. % of all ESG targets (as set out in the Fund's ESG Investment Policy) achieved or on track	77% of all ESG targets (as set out in the Fund's ESG Investment Policy) achieved or on track
4. % of Estimated Rental Value with tenants compliant with fund exclusion principles	100% Estimated Rental Value was compliant with the exclusion principles

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

Please see table above.

- **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 was to invest in economic activities that are environmentally sustainable. Sustainable investments that the Fund makes is comprised of real estate assets which meet high environmental standards and thus contribute to the environmental objective. Assets that are considered to be sustainable investments must also pass the relevant Do No Significant Harm test defined by the Managers, these are detailed further in the latter section of this disclosure.

The Managers have defined that high environmental standards are evidenced by attainment of Green Building Certification which has met a minimum rating/level. The minimum rating threshold has been set as Green Building Certification which is equivalent to a BREEAM 'Very Good' rating or above.

Green Building Certification assessments use recognised measures of performance, which are set against established benchmarks, to evaluate a building's specification, design, construction and use. The measures used tend to represent a broad range of categories and criteria. Each category will often focus on the most influential factors, which might include reduced carbon emissions, low impact design, adaptation to climate change, ecological value and biodiversity protection for example.

Accepted Green Building Certification schemes, and the BREEAM 'Very Good' or equivalent rating threshold, has been determined and documented by the Managers' ESG team. The assessment has drawn on the use of internal and external data sources to define the Managers' methodology. The rating threshold reflects good to best practice for environmentally sustainable real estate investment. The 'or equivalent' test enables application in regional markets where BREEAM may not be the preferred Green Building Certification scheme.

As at 30 June 2024, 32.0% of direct real estate assets (31.2% of Gross Asset Value, GAV), achieved the required level.

A portion of these assets did not pass the Do No Significant Harm test for sustainable investment defined by the Managers due to exposure to energy-inefficiency or lack of available data to make the assessment. Therefore, the actual portion of sustainable investments at the end of the reference period was 24.7% of GAV. This is above the Fund's minimum commitment to maintain 1% sustainable investment.

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

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

Before investment and over the life of the asset, Principal Adverse Impact (PAI) indicators are assessed and monitored for each sustainable investment to ascertain that it does not cause significant harm. Four PAI indicators described below applicable to real estate assets, as defined in the Annex I of EU Commission Delegated Regulation 2022/1288, are considered as part of the Managers' Do No Significant Harm test for sustainable investment.

As at 30 June 2024, 75.1% of direct real estate assets (73.2% of Gross Asset Value, GAV), achieved the Do No Significant Harm test for sustainable investment defined by the Managers. Therefore, actual % sustainable investments was 24.7% of GAV. This is above the Fund's minimum commitment of 1% sustainable investments.

The Manager's definition of Do No Significant Harm covered the following:

**Adverse sustainability indicator 17: Exposure to fossil fuels through real estate assets**

The Managers have conducted ongoing monitoring to identify buildings that are dedicated to certain activities involving fossil fuels. Real estate assets which include petrol/refueling stations are identified to be the most relevant and likely exposure in the portfolio. Where such activities were identified, the associated proportion of capital value has been removed from the eligible pool of direct real estate assets which could be measured as sustainable investment.

The assessment method did not include assets where small quantities of fossil fuels might need to be stored or transported, e.g. for ensuring the functioning of the on-site energy production facilities, but where the building is dedicated to a completely different use (for example, residential building).

In cases where the PAI criterion was met by part of an asset (for example, a petrol station that is part of a larger

real estate asset that does not meet the PAI criterion), the proportion of the capital value associated with fossil fuel activity was excluded from the eligible pool of direct assets which are measured as sustainable investment. Where a separate capital valuation was not available for sub-parts within an asset, the proportion of capital value was determined by using estimated rental value as a proxy.

No fossil fuel exposure related to real estate assets was identified in the Fund.

#### **Adverse sustainability indicator 18: Exposure to energy-inefficient real estate assets**

The Managers have conducted ongoing monitoring of Energy Performance Certificate (EPC) and Nearly Zero Energy Building (NZEB) information for the portfolio where data availability has supported assessment against the PAI criterion.

Where direct assets were identified as energy-inefficient as per the PAI criterion the associated proportion of capital value has been removed from the eligible pool of direct assets which could be measured as sustainable investment. Where no data was available to make the assessment, the assets are also assumed to be energy-inefficient per the PAI criterion and treated in the same way.

Where assets were built after 2020 but did include records to prove NZEB compliance, Energy Performance Certificates (threshold 'C' and below) were used to determine energy-inefficiency. The lack of NZEB data is a common issue where building permits for construction predate the introduction of NZEB requirements. The Managers will seek to improve the availability of EPC and NZEB data, as well as develop its methodology for assessing exposure to energy-inefficient real estate in preparation for future disclosure.

#### **Climate And Other Environment-Related Indicators 18: Greenhouse gas emissions**

High environmental standards with regards to greenhouse gas emissions in sustainable investments are demonstrated by attaining a Green Building Certification under a scheme of appropriate quality. The Green Building Certification schemes required for sustainable investments have been reviewed by the Managers and are known to incorporate minimum and aspirational requirements in regards to greenhouse gas emission reduction for real estate assets as core components of assessment and scoring. Therefore, where direct real estate assets did not achieve Green Building Certification under a valid scheme, the associated proportion of capital value would have been removed from the eligible pool of direct real estate assets which could be measured as sustainable investment.

#### **Climate And Other Environment-Related Indicators 19: Energy consumption intensity**

High environmental standards with regards to energy consumption intensity in sustainable investments are demonstrated by attaining a Green Building Certification under a scheme of appropriate quality. The Green Building Certification schemes required for sustainable investments have been reviewed by the Managers and are known to incorporate minimum and aspirational requirements in regards to energy efficiency (including energy consumption intensity) for real estate assets as core components of the assessment and scoring process. Therefore, where direct real estate assets did not achieve Green Building Certification under a valid scheme, the associated proportion of capital value would have been removed from the eligible pool of direct real estate assets which could be measured as sustainable investment. All assets identified as sustainable investments are deemed to have passed this test.

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

Thresholds are established for Do No Significant Harm under the Principal Adverse Indicators for fossil fuel exposure and energy-inefficient real estate (as per Annex I of EU Commission Delegated Regulation 2022/1288). PAI indicators related to greenhouse gas emissions and energy consumption intensity have been considered through the use of Green Building Certification.

All sustainable investments have been evaluated against these PAIs from 1st January 2023 and on a quarterly basis. Assets that breach established PAI thresholds or do not hold appropriate Green Building Certification have not been recorded as sustainable investments.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All real estate assets qualified as sustainable investments have been screened for significant tenants against a list of listed companies that were assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption. Investments were not qualified as sustainable

if they were assessed to include tenants in breach of the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises. No such breaches were recorded in the portfolio during the reference period and therefore no investments have needed to be excluded from sustainable investments on this basis.

Note the SFDR Level 2 Pre-Contractual Disclosure commitments on exclusions came into effect on 1st January 2023 in alignment with the SFDR Level 2 regulatory deadline. The exclusions do not apply retrospectively as per the Pre-Contractual Disclosure wording. At launch, the Fund applied exclusions in relation to cluster munitions and anti-personnel mines only. From 1st January 2023, the policy was expanded to cover significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption, as well as any tenants that are listed companies involved in controversial weapon activities.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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?**

At the product level, the Fund considered Principal Adverse Impacts (PAIs) through retrospectively assessing and monitoring the four PAIs indicators applicable to the Fund. The following has been identified through the ongoing monitoring:

##### **Adverse sustainability indicator 17: Exposure to fossil fuels through real estate assets**

Review of the portfolio has not identified any exposure to fossil fuel activities in direct real estate assets. The Fund does consider fossil fuel exposure as part of the due diligence process when acquiring new investment, this has been implemented to manage potential changes in the level of exposure.

##### **Adverse sustainability indicator 18: Exposure to energy-inefficient real estate assets**

The Managers have conducted ongoing monitoring of Energy Performance Certificate (EPC) and Nearly Zero Energy Building (NZEB) information for the portfolio where data allowed it to be assessed against the energy-inefficient definition (as per Annex I of EU Commission Delegated Regulation 2022/1288).

Review of the portfolio has identified that 24.9% of direct real estate assets may be considered to be energy-inefficient according to the definition. The pool of energy-inefficient direct assets includes those assets where it is not yet possible to determine whether the required EPC level or NZEB level has been met, either due to lack of data (e.g. where there is no legal requirement to have an EPC) or because the local rating system does not allow comparison against the regulatory definition (e.g. no letter rating on the EPC).

The Managers will seek to improve the availability of this data, as well as to enhance its methodology for assessing exposure to energy-inefficient real estate in preparation for future disclosure. Through the Fund's ESG strategy it is also seeking to improve the environmental footprint of existing buildings, particularly where EPC and NZEB ratings are known to be below the defined thresholds.

#### **Climate And Other Environment-Related Indicators 18 & 19: Greenhouse gas emissions and energy consumption Intensity**

The Fund has engaged with a third-party specialist consultant to support in the monitoring and reporting of the Fund's greenhouse gas emissions and energy consumption intensity. The programme includes annual gathering of asset level greenhouse gas activity and energy usage data from the occupying tenants. Information on the portfolio's greenhouse gas emissions and energy consumption intensity is published in the front end section of the Fund's Annual Investment Report & Financial Statements.

The Managers undertake annual review of environmental performance to help inform the development of the Fund's ESG strategy. Through the Fund's ESG strategy it is seeking to improve the environmental footprint of buildings which have high levels of greenhouse gas emissions as well as energy intensity, acknowledging that ultimate control remains with tenants under Full Repairing & Insuring (FRI) lease terms.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 to 30/06/2024

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

Largest investments	Sector	% Assets	Country
HCA SPECIALIST HOSPITAL FACILITY, Birmingham	Medical	8.60%	United Kingdom
ROCHDALE RIVERSIDE, Rochdale	Retail	6.80%	United Kingdom
ALTON TOWERS RESORT	Leisure	6.50%	United Kingdom
COLLEGE HALL, London	Residential	6.10%	United Kingdom
AGNES BLACKADDER & UNIVERSITY HALLS, St Andrews	Residential	5.80%	United Kingdom
ST MARY'S LONPOBTY, Bangor	Residential	5.20%	United Kingdom
CIVIC CENTRE, Colwyn Bay	Office	4.50%	United Kingdom
PHASE III FIFE PARK, St Andrews	Residential	3.90%	United Kingdom
STAFF ACCOMMODATION CAMPUS, Maidstone	Residential	3.60%	United Kingdom
THORPE PARK RESORT	Leisure	3.30%	United Kingdom
PHASE II FIFE PARK, St Andrews	Residential	2.40%	United Kingdom
1 & 2 CENTRE SQUARE, Middlesbrough	Office	2.00%	United Kingdom
STUDENT ACCOMMODATION, Hereford	Residential	1.70%	United Kingdom
NAVITAS BUILDING, Swansea	Educational	1.50%	United Kingdom
DAVID LLOYD LEISURE, London	Leisure	1.20%	United Kingdom

Note the list of 'top investments' is based on net asset valuation as at 30 June 2024, this is to ensure alignment with information presented in the financial product's 2024 Annual Investment Report & Financial Statements.



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

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Information Memorandum) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted. This includes a minimum 1% of the assets that are qualified as sustainable investments with an environmental objective. A minimum of 0% of the Fund's assets are other investments not aligned to the environmental or social characteristics.

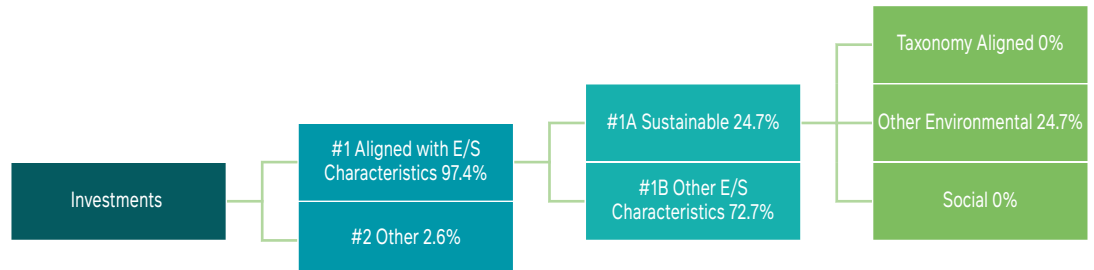
Asset allocations below are expressed as a percentage of Gross Asset Value (GAV). The Actual proportion of investments that were aligned to the environmental or social characteristic promoted was 97.4% of GAV as at 30 June 2024, this is above the 70% minimum commitment.

This was composed of 24.7% of GAV relating to sustainable investments which was above the 1% minimum threshold, and the remaining 72.7% of GAV related to investments with other environmental and/or social characteristics. None of the sustainable investments were expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy regulation. Therefore, they are reported as other environmentally sustainable investments.

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

### What was the asset allocation?

The graphic below provides an overview of the asset allocation. Note figures may not sum due to rounding.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

The investment breakdown is expressed as a % of Gross Asset Value (GAV) as at 30 June 2024

Economic sector	% Assets
Direct Real Estate Assets	97.40%
Cash	2.60%





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

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and therefore recorded that 0% of the Fund's investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

The Fund intends to develop its approach to the EU Taxonomy Regulation, any amendments to strategy will be disclosed by way of update to the SFDR Level 2 Pre-Contractual Disclosure.

**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.

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.

## 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

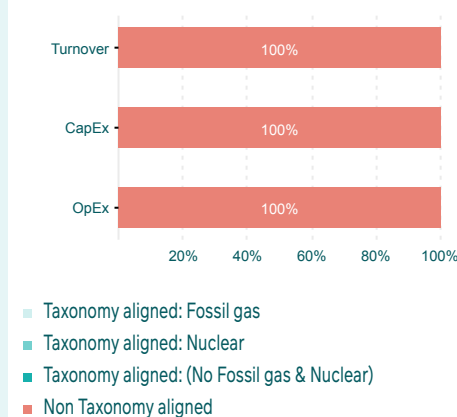
☐ In nuclear energy

☒ No

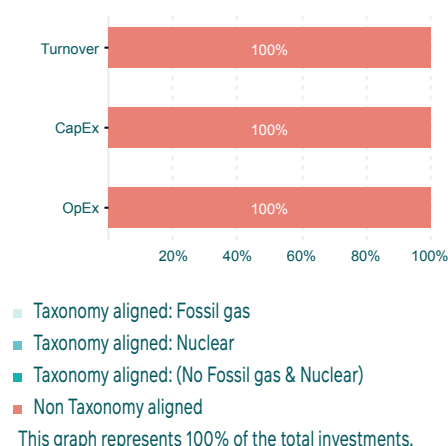
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities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

The graphs below show 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.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding 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 Fund did not set a minimum share of investments in transitional and enabling activities and therefore has not recorded any such activities in the reference period. Therefore 0% of the Fund's investments were in transitional and enabling activities.

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

During the previous reference period, the Fund did not target investment in taxonomy-aligned assets as part of its investment policy and therefore recorded that 0% of the Fund's investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period. Therefore no change has been measured between the two reference periods.

 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 sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

24.7% of Gross Asset Value (GAV) as at 30 June 2024. This is above the minimum commitment of 1% of sustainable investments with an environmental objective not aligned with the EU Taxonomy. None of those assets were expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy.



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

The Fund did not make sustainable investments with a social objective.



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

Investments included in “#2 Other” consisted of cash and cash equivalents, investments held for hedging purposes, investments for diversification purposes, and direct real estate assets which did not align to the promoted environmental and/or social characteristics including those for which there is insufficient data.

For non-aligned investments including those for which there was insufficient data and investments for diversification purposes, minimum safeguards include exclusion of any real estate assets that have significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption.

For the other ancillary assets, including cash, cash equivalents and hedging instruments, no minimum environmental or social safeguards have been put in place.



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

The Fund applied its ESG Investment Policy to support the delivery of environmental and/or social characteristics during the reference period. Further detail on progress against targets is reported under the ESG section of the Annual Investment Report and Financial Statements for the year ended 30 June 2024.



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

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

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

- **How did the reference benchmark differ from a broad market index?**

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

- **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?**

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

- **How did this financial product perform compared with the reference benchmark?**

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

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

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.