

Product name:

DPAM B - REAL ESTATE EMU SUSTAINABLE

Legal entity identifier:

549300L2M0EZ0L2I9H08

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective** _%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50.00% 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour law, prevention of corruption and environmental protection).
- not funding controversial activities and behaviour that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

- **What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the achievement of all environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions and in terms of companies' progress in sustainable development and commitment to environmental, social and governance risks, as measured as follows:

- a. Zero exposure to companies deemed to be non-compliant with global standards;
- b. Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));
- c. Zero exposure to companies facing the most severe ESG controversies;
- d. Zero exposure to issuers that have an ESG score of less than 2 out of 5 in accordance with the manager's proprietary scorecard methodology; and
- e. Alignment of the portfolio with the Science Based Targets initiative (SBTi) or equivalent reaching a minimum of 50% by 2026;

as detailed in the section below entitled "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Sub-fund intends to partially achieve are to invest in (a) companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) and/or (b) green bonds or recognised equivalents ("use-of-proceeds bonds") via:

- companies aligned to one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems);
- companies aiming for a net positive contribution to environmental sustainability objectives;
- companies aiming for a net positive contribution to social sustainability objectives; and
- at the level of the overall portfolio, a minimum of 20% of companies assets aligned with the Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution* to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and at the level of the overall portfolio. Based on the UN SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

DPAM ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

At the issuer level:

- Taking into account the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, in particular by:
- incorporating several elements to avoid and/or reduce its exposure to activities or behaviour that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of the highest severity or of the activities most detrimental to the other environmental and/or social

objectives);

- via an engagement process with the invested companies, in accordance with its engagement policy, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

At the overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

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 have the indicators for adverse impacts on sustainability factors been taken into account?*

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream Sub-fund construction via exclusions and the resulting eligible universe (i), and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through research of DPAMs in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds according to DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy))).

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

— → *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

DPAM's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards are also an integral part of the benchmarks used by the various rating agencies that DPAM uses.

The first step in the Sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

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 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.



Does this financial product consider principal adverse impacts on sustainability factors?

X Yes,

the Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream Sub-fund construction via exclusions and the resulting eligible universe (i), and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees (ii):

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investment process:

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- b) the exclusion filter for companies involved in controversial activities (definitions and thresholds according to DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy))).
- c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- d) Similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

Information on the PINs taken into consideration by the Sub-fund will be available in the annual report of DPAM B, the SICAV to which the Sub-fund belongs.

No



What investment strategy does this financial product follow?

The promotion of environmental and social characteristics and the minimum proportion of sustainable investments in the Sub-fund are the result of consecutive steps in the investment process as schematized at the end of the section.

The Sub-fund promotes environmental and social characteristics through exclusions, fundamental research, voting and engaged dialogue. It is also committed to containing a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc).

A more general description of the Sub-fund's investment strategy can be found in the individual Sub-fund factsheet in the SICAV's prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG INTEGRATION	ACTIVE OWNERSHIP	BASIC NEGATIVE SCREENING	NORMATIVE & NEGATIVE SCREENING	EXTENSIVE NEGATIVE SCREENING	POSITIVE SCREENING Best in class	SUSTAINABILITY THEMES
Inclusion in investment decisions (PAI)	Influencing behaviour	Exclusions based on activity	Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social & gov. safeguards)	Extensive exclusions based on activity	Best in class, best approach Scorecards (PAI)	In-depth qualitative analysis

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at DPAM. These selection criteria are as follows:

a) Global Standards compliance filter:

Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. DPAM uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

b) Exclusion filter for companies involved in controversial activities:

The DPAM Controversial Activities Policy exclusion policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers a number of economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio.

c) Exclusion filter for companies involved in extremely serious ESG controversies:

Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

d) Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards:

DPAM supplements the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the Sub-fund intends to hold, additional criteria that companies must meet are applied:

a) Qualitative ESG approach:

The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.

b) Impact research and sustainability issues:

DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Compliance and exclusion filters for securities based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

DPAM draws up exclusion lists which are updated at least quarterly. The manager's team acts as the first line of defence and monitors compliance with these exclusion lists (pre-trade and post-trade). The risk management team, as the second line of defence, also applies controls independently, both pre-trade and post-trade.

DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

Scorecards are established for each issuer applying for the portfolio. They are updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

The calculation of the net positive contribution to the sustainable investment objectives is done on a regular basis.

In the event that a company's ESG profile deteriorates and it is downgraded to Global

Standards non-compliant status or an extremely serious controversy regarding the company emerges, the Manager will sell the relevant investment in the interest of the Sub-fund's shareholders within three months.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

Good governance criteria are an integral part of DPAM's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements of the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product?"

DPAM takes these criteria into account in the following ways:

- i. exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii. Exclusion filter for companies involved in ESG controversies of maximum severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii. Quantitative ESG ("scorecard") approach: governance criteria in the broad sense and corporate governance criteria in particular are an integral part of the scorecard exercise.
- iv. Qualitative ESG approach: Much of DPAM's fundamental research is devoted to governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through DPAM's voting policy and engagement policy which are available at <https://www.dpaminvestments.com/documents/dpam-voting-policy-enBE> (Voting Policy) and <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy).

What is the asset allocation planned for this financial product?

By applying the investment strategy described above, the Sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

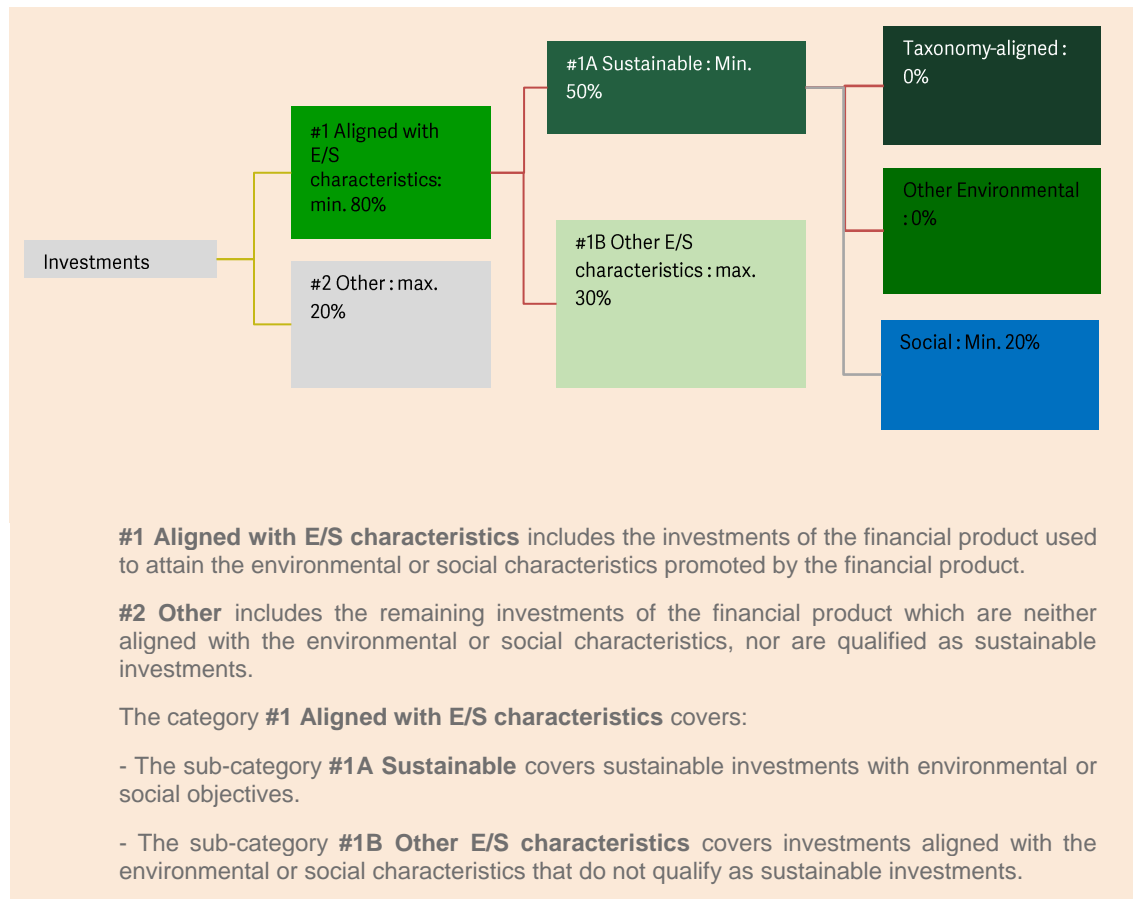
The Sub-fund aims to invest at least 50% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



Asset allocation describes the share of investments in specific assets.

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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Derivative products, if any, used to achieve the investment objectives will not be used to promote the environmental and/or social aspects.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. 0%

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria. -

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in

environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).

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

Yes

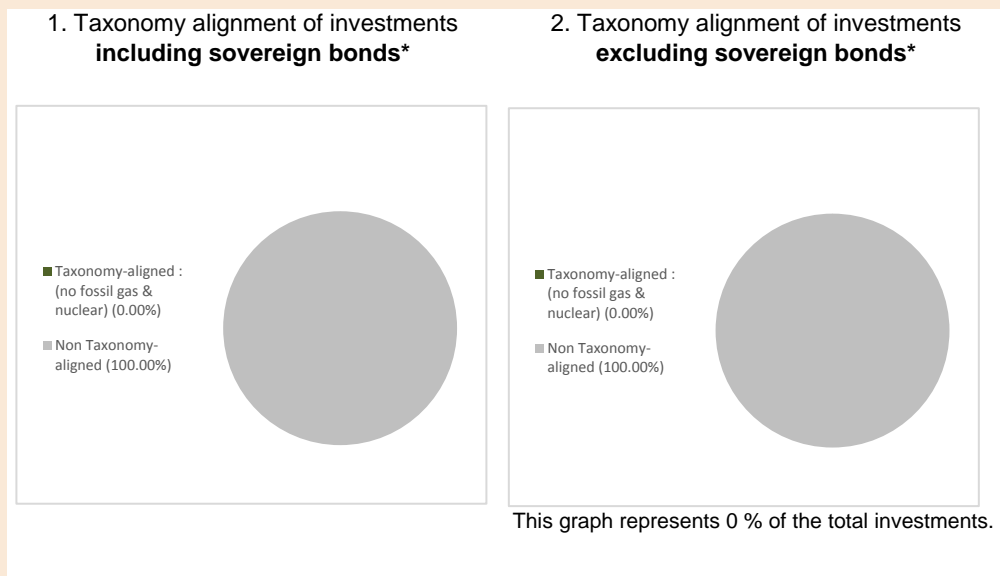
In fossil gas

In nuclear energy

No

¹ 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 - 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.

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*

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.

● **What is the minimum share of investments in transitional and enabling activities?**

This Sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not 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 the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Based on the above approach, the minimum share of socially sustainable investments is: 20%.

A European Taxonomy for social sustainability goals has yet to be developed. In the

meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the entire Sub-fund, excluding:

- Liquidity
- Derivative instruments
- Collective investment undertakings
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, for portfolio diversification, liquidity management and for risk hedging purposes.

The remaining proportion will not exceed 20% of the Sub-fund.

There are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.funds.dpaminvestments.com/funds.html> (Fund/Sub-fund/Share class/“Sustainability transparency” tab).

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