

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Asian Environmental Markets (Ireland) Fund

Legal entity identifier: 635400YGMSZBFNWFC492

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** 98.40%

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) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has invested regionally in Asia-Pacific companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in companies which generate more than 20% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Brambles, one of the Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. Brambles' pallets are collected, cleaned, repaired and reused, which therefore fits into the concept of a circular economy. New pallets are also made from certified wood.

As a historical comparison between this reporting period and previous periods, the weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2022 was 64.83%, while for this reporting period it is 58.73%; and the percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 98.30% while for this reporting period it is 98.40%.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 58.73% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 98.40%;

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 3,070 tCO₂e
- Avoided GHG emissions: 5,040 tCO₂e
- Water provided / saved /treated: 20 megalitres
- Renewable energy generated: 3,790 MWH
- Materials recovered / waste treated: 80 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

As previously reported, with respect to 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 1,400tCO₂
- Water provided / saved /treated: 200 megalitres
- Renewable energy generated: 2,390 MWH
- Materials recovered / waste treated: 50 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Investment Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Sub-Fund for the previous reporting period, available here [iaemi-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](#).

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 not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 5 new companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund held 3 stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

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

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to

determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

In the reporting period, no investee company was found to be in breach or flagged as “watchlist” with respect to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Principles or the International Labour Organization’s (ILO) Conventions.

Source: Sustainalytics, as at 31 December 2023.

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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 (“Annex I”), and in accordance with the table below, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	2290.62	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%



GHG Emissions	Scope 2 GHG emissions	493.03	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	100.00%
GHG Emissions	Scope 3 GHG emissions	2037.81	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	100.00%

GHG Emissions	Total GHG emissions	4818.74	tonnes CO2e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	100.00%
Carbon Footprint	Carbon Footprint	163.59	tonnes CO2e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	100.00%
GHG Intensity of investee companies	GHG Intensity of investee companies	501.50	tonnes CO2e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	100.00%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	100.00%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1.04 82.06	% of total energy production % of total energy consumption	43.06%
Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.47	GWh per million EUR of revenue, per high climate sector	66.13%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	% of Sub-Fund NAV	100.00%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	tonnes of emissions to water per million EUR invested, expressed as a weighted average	1.28%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.23	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	97.55%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	% of Sub-Fund NAV	100.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	65.75	% of Sub-Fund NAV	97.55%
Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%

Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.25	Ratio - expressed as a percentage - of female to male board members	98.64%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	100.00%
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without Carbon Emission Reduction Initiatives aimed at aligning with the Paris Agreement	64.09	% of Sub-Fund NAV	100.00%
Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	67.42	cubic meters per million EUR of revenue	14.17%

Violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0	Number	100.00 %
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
Climate Transition Risk PAIs 1, 2, 3 and 4	Consumer Staples, Packaged Foods & Meats Hong Kong, Asia Pacific	<i>Summary</i> This engagement with the investee company focused on GHG emissions disclosure, related reduction targets, and climate governance/oversight. <i>Further detail</i> The investee company discussed Scope 3 emissions, renewable energy usage, challenges

		with data gaps, such as data sourcing from less mature value chain participants. The investee company confirmed an internal emissions reduction target is in place but further disclosure is needed. The Investment Manager encouraged the investee company to adopt science-based targets. In terms of climate risk oversight, an ESG Committee reports to the board, including oversight for climate-related risks. The investee company confirmed that an external consultant was hired to assist in developing their Taskforce for Climate-related Financial Disclosures (TCFD) reporting.
UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights PAI 10 and 11	Consumer Discretionary, Leisure Products Japan, Asia Pacific	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company regarding a human capital management controversy in its global supply chain.</p> <p><i>Further detail</i></p> <p>The Investment Manager engagement with the investee company was initiated following allegations of forced labour at one of the investee company's suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation. Investment manager discussed broader process for managing human-rights related risks in investee company supply chain. All suppliers are required to adhere to and have signed investee company's supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers. The Investment Manager will continue to follow-up on the outcomes of this investigation and related processes. Investee company confirmed planned rollout of onsite audits for priority international suppliers beginning in 2024.</p>
Board Gender Diversity &/or Gender Pay Gap PAI 13	Industrials, Industrial Machinery & Supplies & Components Japan, Asia Pacific	<p><i>Summary</i></p> <p>This engagement covered topics of gender diversity in the investee company's workforce and board of directors, as well as pay gap reporting, employee training and wider benefits.</p> <p><i>Further Detail</i></p> <p>Although not unusual for Japan and particularly for an engineering-oriented investee company, current female composition is low. The investee company has not able to meet its female workforce percentage goal. At the leadership level however, the investee company has made some progress and hired an external non-</p>

		<p>Japanese director in 2023. The investee company has introduced separate KPIs for monitoring gender diversity, pay gap, pay equity, hiring and retention data. The company confirmed that it discloses its pay gap but is only currently available in Japanese.</p> <p>The Investment Manager reiterated the expectation for improving female representation across the investee company's workforce and leadership, and asked the investee company to disclose its pay equity analysis, an idea which it welcomed and will consider.</p>
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Sector descriptions for investee companies used in this document are unless otherwise stated GICS sector descriptions.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: calendar year 2023

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of machinery and equipment n.e.c.	4.55	Taiwan
DELTA ELECTRONICS INC	Manufacture of computer, electronic and optical products	4.43	Taiwan
SHENZHEN INOVANCE TECHNOLO-A	Manufacture of computer, electronic and optical products	4.05	China
SAMSUNG ELECTRO-MECHANICS CO	Manufacture of computer, electronic and optical products	3.41	South Korea
BRAMBLES LTD	Office administrative, office support and other business support activities	3.38	Australia
MTR CORP	Land transport and transport via pipelines	3.37	Hong Kong
DABUR INDIA LTD	Manufacture of paper and paper products	3.07	India
CHROMA ATE INC	Manufacture of computer, electronic and optical products	3.00	Taiwan
SHIMANO INC	Other manufacturing	2.99	Japan
MURATA MANUFACTURING CO LTD	Manufacture of computer, electronic and optical products	2.94	Japan
CROMPTON GREAVES CONSUMER EL	Manufacture of electrical equipment	2.91	India
DENSO CORP	Manufacture of motor vehicles, trailers and semi-trailers	2.71	Japan
KPIT TECHNOLOGIES LTD	Manufacture of motor vehicles, trailers and semi-trailers	2.68	India
KEYENCE CORP	Manufacture of machinery and equipment n.e.c.	2.68	Japan
HOYA CORP	Other manufacturing	2.67	Japan

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.



What was the proportion of sustainability-related investments?

98.40% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.60% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

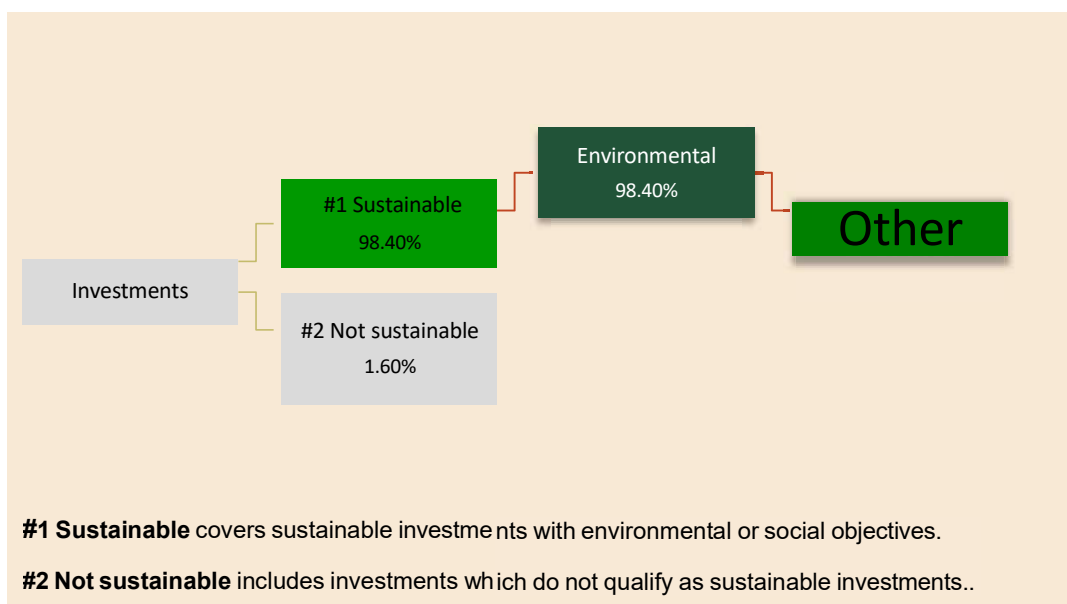
Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 98.40%, cash 1.60%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	16.26
Consumer Staples	4.18
Health Care	3.06
Industrials	29.02
Information Technology	39.77
Materials	1.56
Real Estate	1.34
Utilities	3.21

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



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

0%.

Source: Sustainalytics, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Yes:

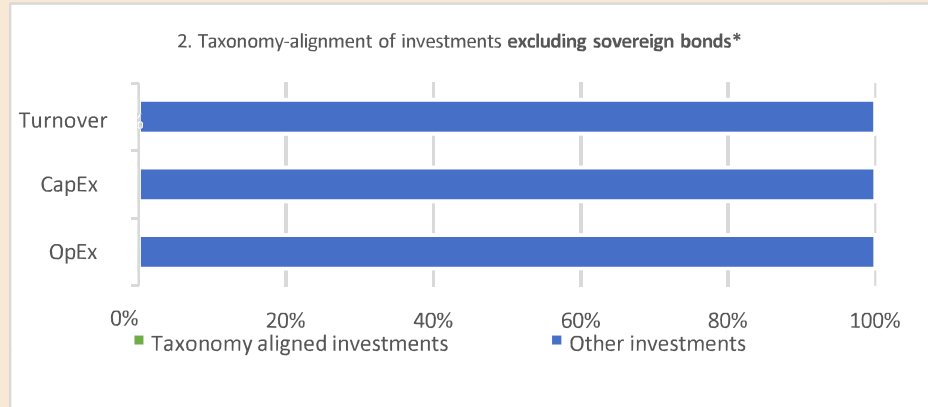
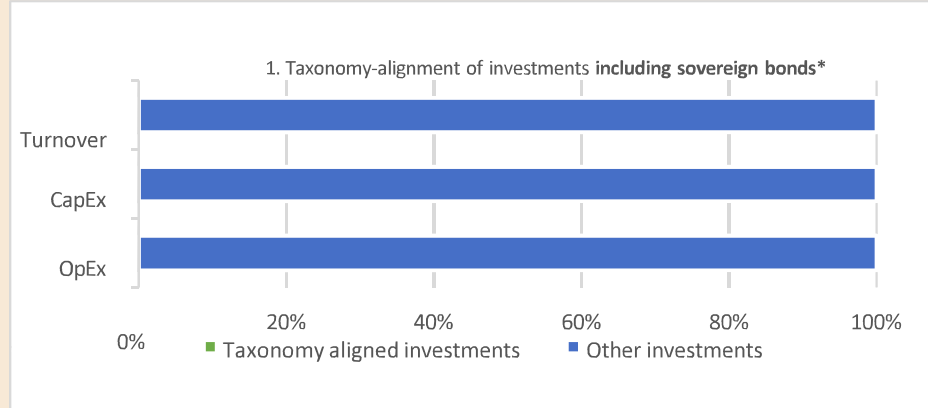
In fossil gas In nuclear energy

No

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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

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

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage for the last reporting period was also 0%.

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

98.40% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section "How did this financial product consider principal adverse impacts on sustainability factors?".



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

N/A – a reference sustainable benchmark has not been selected.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

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



N/A

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

N/A