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.

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: **EMF Microfinance Fund AGmvK**

Legal entity identifier: **529900D8YKP5H99WO071**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective: 0%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 90%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extent was the sustainable investment objective of this financial product met?

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

Agenda 2030 with its 17 Sustainable Development Goals (SDGs) is a United Nations plan to promote sustainable peace and prosperity and to protect our planet. Since 2016, all countries have been working to map this shared vision to fight poverty and reduce inequalities in national development plans. The Board of Directors of EMF Microfinance Fund AGmvK had seen the social objectives as an integral part of the fund's investment strategy from the very beginning. This social concept has been consistently pursued since the foundation of the fund and taken into consideration in investment decisions.

The fund's asset manager and investment advisor have analyzed all 17 goals of the 2030 Agenda and identified seven of them as being directly relevant for the fund's investments:

- Goal 1: End poverty in all its forms and everywhere.
- Goal 3: Ensure a healthy living.
- Goal 4: Ensure inclusive, equitable and quality education.
- Goal 5: Achieve gender equality and empower all women and girls.
- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.
- Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Goal 10: Reduce inequality within and among countries.

Sustainability Indicator	Metric	Impact 2022	Impact 2023	Impact 2024
1 – SDG 1 [in %]	At least 50% of our investees have an average outstanding loan size at or below 250% of GNIpc.	57%	77%	77%
No Poverty				
***2022 – 2023**: Improvements in the performance of this indicator are attributed to enhancements in the internal data collection process.*				
***2023 – 2024:** There has been no material change in the segment of financial institutions we serve*.				
2 – SDG 3 [in %]	% of our investees offer health loans	38%	70%	65%
Good Health and Wellbeing				
***2022 – 2023**: Improvements in the performance of this indicator are attributed to enhancements in the internal data collection process.*				
***2023 – 2024:** Changes in investee offerings and portfolio turnover affected the indicator. The negative impact is also due to the fact that some financial institutions that had reported offering SDG 3-related loans last year but were unable to submit a report this year.*				

3 – SDG 4 [in %]	% of our investees offer educational loans	38%	44%	44%
Quality Education				
***2022 – 2023**: Improvements in the performance of this indicator are attributed to enhancements in the internal data collection process.*				
4 – SDG 5 [in %]	% of our end-borrowers are female	74%	70%	62%
Gender Equality				
Changes in portfolio composition affected the indicator.				
5 – SDG 7 [in %]	% of investees offer affordable and clean energy	28%	39%	48%
Affordable and Clean Energy				
The improvement is attributed to a higher share of portfolio companies reporting on their green loan product offer.				
6 – SDG 8 [in %]	% of our investees which offer income-generating activities	100%	97%	93%
Decent Work and Economic Growth				
Changes in portfolio composition affected the indicator.				
7 – SDG 10 [in %]	% of our end-borrowers reside in rural areas.	75%	55%	49%
Reduce inequalities				
Changes in portfolio composition affected the indicator.				

No derivates were used to achieve the sustainability objectives of the fund.

…and compared to previous periods?

The overall results reaffirm the sector's strong potential to contribute to outcomes in health, education, income generation, and sustainability. Year-on-year variations in some indicators reflect the evolving composition of our investee portfolio and shifts in product offerings in response to market conditions and client demand.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The fund complies with the "not significantly affect" principle from Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The fund does not invest directly in sectors or activities prohibited under the IFC Exclusion List.

The fund's Investment Manager has developed an Environmental, Social and Governance (ESG) Rating to systematically measure each investee's adoption and implementation of ESG principles and assess whether the principles are consistent with the Sustainable Development Goals (SDGs) established by the United Nations. Furthermore, the fund respectively its stakeholders have been a signatory to the United Nations Principles for Responsible Investment since 2013.

In all activities undertaken in 2024, the investment team and portfolio manager ensured to their best abilities that the fund did not contribute to actual or potentially negative impacts on the environment, clients, employees, or communities of the financial institutions to which loans were made. Careful assessment and monitoring of ESG factors continue to be a key part of the fund's investment process.

Following events can be highlighted for 2024:

1. ESG Rating training delivered via the KfW e-learning platform for all investment team members. The program included five mandatory and three optional ESG-focused modules, supporting our ongoing efforts to professionalize the team. Training aims to equip them not only to assess ESG risks more effectively but also to engage confidently with investee management and boards on best practices and actionable improvements.

- State of the art E&S Risk Management for Financial Institutions
- Investment Managers On-site: Identifying Health and Safety Issues
- Investment Managers On-site: Identifying Labour Issues
- Investment Managers On-site: Identifying Environmental Issues
- E&S Risk Management in Micro and SME Finance
- E&S Risk Management Toolkit for Financial Institutions
- Stakeholder Engagement First
- Sustainability for Board Members

2. Development of the gender strategy toolkit. In 2024, we developed a Gender Strategy Toolkit to support our portfolio companies in initiating or enhancing their gender-lens investing practices. The toolkit is designed to be practical and user-friendly, drawing on global frameworks such as the 2X Challenge. It includes templates,

case studies, and guidance to facilitate implementation across credit- and employment life cycles.

3. Application for B-Corp recertification. As part of our continued commitment to impact and accountability, we submitted our application for B Corp recertification. The process involved a review of our governance, environmental strategy, employee practices, and stakeholder engagement, ensuring alignment with the high standards of social and environmental performance.

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

The minimum protection within the meaning of Article 18 of Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 is ensured by considering as suitable borrowers only those enterprises that comply with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the eight ILO core conventions, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This screening was part of the due diligence analysis done before any investment took place.

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 this financial product consider principal adverse impacts on sustainability factors?

The following ESG-related aspects were taken into account in the review and monitoring process:

- Potential positive impact of the investment on the community to which it is directed;
- Potential adverse consequences of the investment in respect of the company’s impact and sustainability-related objectives;
- Social performance management of the target company including but not limited to the reputation of the target company and its involvement in promoting the company’s values as a provider of sustainable investments.

The investment product specifically also took into account additional indicators for social and employee respect for human rights, anti-corruption and anti-bribery matters.

The fund did use reasonable best efforts to ensure that principal adverse impacts on sustainability factors were screened and measured in a manner suitable for this asset class. However, given the fund’s target and nature of investments, we note that PAIs are challenging to collect for the following main reasons:

- Limited capacity and financial resources available at the level of the investee Financial Institutions ("FIs") to systematically collect social and impact data of the end-borrowers and their households.
- Lack of environmental impact data at end-borrowers level considering their profile (i.e., MSMEs).
- Lack of or non-standardized sustainability disclosure requirements and regulations in the targeted countries.

While acknowledging these challenges, the fund continued its best effort to live up to the spirit of the regulation in determining the impact of FIs by:

- Engaging with our investees through discussions and different educational initiatives to foster a deeper understanding of regulatory requirements, but also encourage proactive measures to address emerging environmental and social challenges.
- Collecting direct data and information from FIs by submitting a questionnaire via email to all investee FIs. The questionnaire covered the following PAIs:
    - PAI 7: Negative impact on key biodiversity sensitive areas;
    - PAI 10: Violations of UNGC Principles;
    - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines for MNEs;
    - PAI 12: Gender pay gap;
    - PAI 13: Board gender diversity. The questionnaire included four different data points for quarterly reporting.
- Engaging with third-party data providers to estimate through proxy data the exposure of the FI’s underlying portfolio to those PAIs for which information and data are not tracked by FIs.

The fund is also engaging in some industry initiatives aiming to promote industry standardization around the methodology and tools used to perform assessments of PAIs and to serve the spirit of the regulation in determining the impact FIs have. Specifically, we are an active participant in the Investors’ Working Group of the Social Performance Task Force (SPTF).

The PAI factors for 2024 are as follows:

Adverse sustainability indicator	**Metric**	**Impact 2022**	**Impact 2023**	**Impact 2024**
1 - GHG emissions [in tCO2]	Scope 1 GHG emissions	1,371	5,079	6,718
	Scope 2 GHG emissions	13,666	36,796	46,628
	Scope 3 GHG emissions	217,683	340,945	376,936
	Total GHG emissions	232,720	382,820	430,282
GHG emissions were calculated using proxy data. The environmental regulations in the developing and emerging countries targeted by the Investment Product are mostly in a nascent stage and provide limited guidance on when and how businesses should monitor GHG emissions. This leads to inconsistent, incomplete, and non-comparable data. Therefore, the fund has contracted Joint Impact Model (JIM), a non-profit organization specialized in the evaluation of social and environmental impact, to approximate GHG emissions for the fund. GHG emissions were estimated based on the investment size and sectors financed by the investees. *Updates have been applied to PAIs 1-3, all of which are related to GHG emissions.* *This upward trend is driven by portfolio expansion and prudent refinements to the JIM model implemented by its developer.*				
2 - Carbon footprint [in tCO2/EUR 1 Mio. invested]	Carbon footprint	515	720	751
Carbon footprint was calculated using the proxy data obtained for PAI 1.				
3 - GHG intensity of investee companies [in tCO2/EUR 1 Mio. Revenue]	GHG intensity of investee companies	1,571	688	642
GHG intensity was calculated using data obtained for PAI 1				
4 - Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	0%	0%	0%
The fund has no direct exposure to fossil fuels. Efforts will be made by the fund to estimate indirect fossil fuel exposure of the FI's underlying portfolio in the next few reporting periods.				
5 - Share of non-renewable energy consumption and production [in %]	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	73.6%	70.8%	71.1%
FIs are drawing energy from the national grid, thus data is retrieved from the national energy mix.				
6 - Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR of revenue	0	0	n/a

[in GWh/EUR 1 Mio. Revenue]	of investee companies, per high-impact climate sector			

The fund has no direct exposure to high-impact climate sectors. Efforts will be made by the fund to estimate indirect high-impact climate exposure of the FIs' underlying portfolio in upcoming reporting periods.

7 - Activities negatively affecting biodiversity-sensitive areas [in %]	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%	0%

FI's direct impact on biodiversity-sensitive areas is negligible given the financial service operations of its direct activities. As part of our ongoing efforts, we encouraged our investees to conduct assessments regarding their potential impact on key biodiversity-sensitive areas in their respective countries for this year and continue to do so in upcoming periods.

8 - Emissions to water [[in t/EUR 1 Mio. investment]	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0	0

FI's emissions to water are negligible given the financial services operations of its direct activities.

9 - Hazardous waste and radioactive waste ratio [[in t/EUR 1 Mio. investment]	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0	0

Such activity is not performed by the fund. Moreover, FIs are categorically prohibited from engaging in these activities as per our contractual documentation.

10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	1.5%	0%

Information regarding cases of violations of the UNGCP was collected directly through the questionnaire submitted to all investees.

2022 – 2023: *Two of our portfolio companies disclosed that they received regulatory sanctions related to their audit checks or complaints of end-borrowers. Upon review, these sanctions were found to be isolated incidents, and management promptly addressed the identified gaps.*

11 - Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to monitor	38.0%	33.1%	29.5%

compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [in %]	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.			

2022 – 2023: *The fund reports 33% of investments lack processes and mechanisms to monitor compliance with all UNGCPs. Only 5.3% versus 13% during the last period report having no mechanism for five or more UNGCPs The improvement is attributed to the expansion of the fund's client base to larger institutions with stronger capacity to formalize their policies. Additionally, it reflects the increased awareness among the investees who are putting efforts to make progress in formalization of their relevant policies and processes.*

2023 – 2024: *The fund reports 29.5% of investments lack processes and mechanisms to monitor compliance with all UNGCPs. Only 3.1% versus 5.3% during the last period report having no mechanism for five or more UNGCPs. The improvement is attributed to the expansion of the fund's client base to larger institutions with stronger capacity to formalize their policies. Additionally, it reflects the increased awareness among the investees who are putting efforts to make progress in formalization of their relevant policies and processes.*

12 - Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	20%	16.5%	14.1%

The gap was computed by comparing the average salary of male and female employees without factoring in differences in terms of employment positions and levels and part-time considerations.

13 - Board gender diversity [in %]	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21.0%	21.6%	25%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [in %]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0%

Such activity is not performed by the fund. Moreover, FIs are categorically prohibited from engaging in these activities as per our contractual documentation.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Lack of grievance/complaints handling mechanism related to employee matters [in %]	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	4.0%	4.4%	4.0%
Lack of anti-corruption and anti-bribery	Share of investments in entities without policies on anti-corruption and anti-	5.0%	2.7%	2.7%

policies [in %]	bribery consistent with the United Nations Convention against Corruption	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

What were the top investments of this financial product?

No	Largest Investments	Sector	% NAV*	Country
1	Davr Bank	Financial and Isurance Activities	2.8%	Uzbekistan
2	Finexpar Financiera	Financial and Isurance Activities	2.6%	Paraguay
3	AccessBank	Financial and Isurance Activities	2.3%	Azerbaijan
4	Golomt Bank	Financial and Isurance Activities	2.3%	Mongolia
5	Banco Solidario	Financial and Isurance Activities	2.2%	Ecuador
6	Dvara KGFS	Financial and Isurance Activities	2.0%	India
7	Banco Atlantida	Financial and Isurance Activities	1.9%	El Salvador
8	Banco de Loja	Financial and Isurance Activities	1.8%	Ecuador
9	Credo Bank	Financial and Isurance Activities	1.7%	Georgia
10	Banco General Ruminahui	Financial and Isurance Activities	1.6%	Ecuador
11	Ipak Yuli Bank	Financial and Isurance Activities	1.6%	Uzbekistan
12	Kumari Bank Limited	Financial and Isurance Activities	1.6%	Nepal
13	Produbanco	Financial and Isurance Activities	1.6%	Ecuador
14	Sidian Bank Limited	Financial and Isurance Activities	1.6%	Kenya
15	MiBanco	Financial and Isurance Activities	1.5%	El Salvador

***NAV** – Exposure to net asset value. The table shows consolidated exposure (as a percentage of NAV) per investee. Percentage is calculated based on the average NAV across the four quarters of 2024.

What was the proportion of sustainability-related investments?

The share of sustainable investments with social objectives was 95.9% during the reporting period (referring to #1 in the chart below); 4.1% of the fund's assets were kept in cash and money market instruments (#2 in the chart below) to comply with the fund's liquidity needs and derivatives were used for hedging of foreign currency risks and interest rate risks. The values were calculated as an average from the end of the four quarters

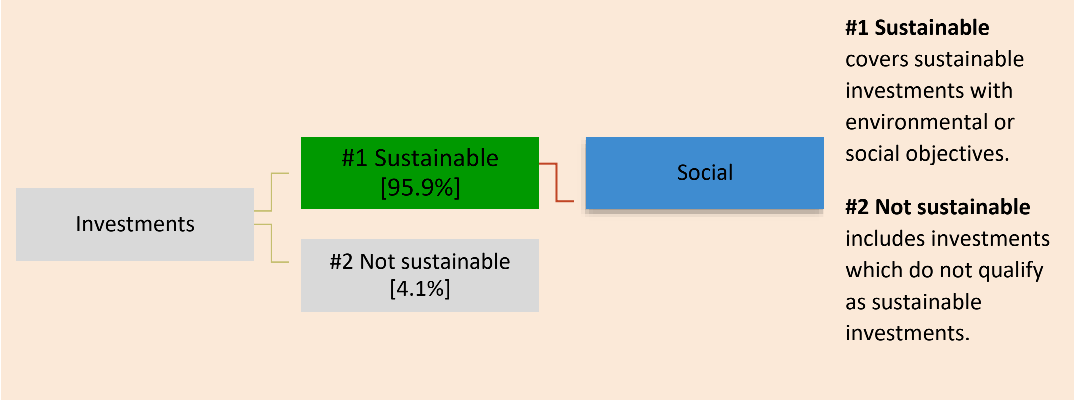
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?



In which economic sectors were the investments made?

Except for the allocation to cash and money market instruments, all of the remaining investments were made to Financial Institutions (FI) belonging to the "Financial and Insurance Activities" sector.

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

As the fund has a focus on social impact and the social taxonomy is not yet available respectively the current environmental investments in the fund are not aligned with the EU taxonomy, no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

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.

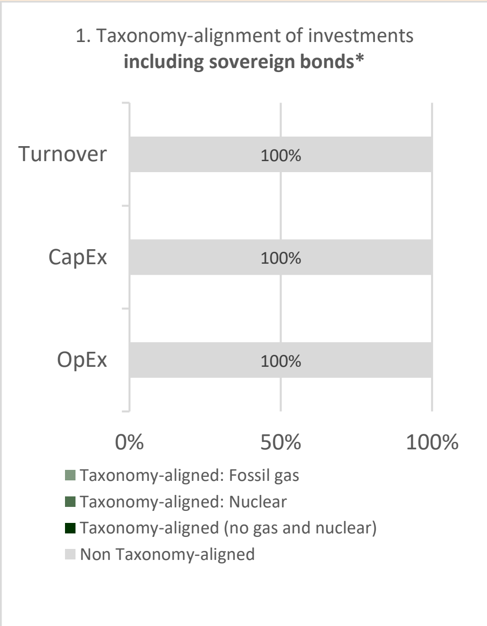
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

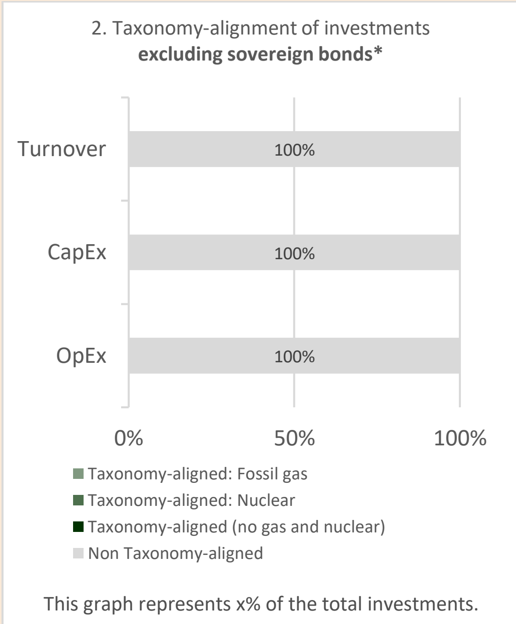
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

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

As mentioned before, the fund has a focus on social impact and as such does not invest in environmental transitional or enabling activities.

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

Not relevant as no previous period data is available.

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[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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

As mentioned before, the fund has a focus on social impact and is waiting on the publication of the social taxonomy. As such, there were no investments with an environmental objective made.

What was the share of socially sustainable investments?

Overall, across the fund, the share of sustainable investments with social objectives was 95.9% during the reporting period. 4.1% of the fund's assets were allocated to cash and money market instruments.

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

The "not sustainable" investments only consisted of cash and cash equivalents used for treasury management and derivatives used for hedging of foreign currency risks as well as interest rate risks. For those investments, the fund aimed to apply minimum ESG safeguards if applicable/possible.

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

During the reference period, all stakeholders of the fund have made significant strides towards realizing its sustainable investment objective. Enabling Qapital AG, the fund's investment manager, has been strategically proactive in implementing various actions and initiatives to align the fund's operations with sustainability principles. The following actions, among others, have been pivotal in the pursuit of sustainable investment objectives:

- **Theory of Change (ToC):** The fund continues to stay true to its Theory of Change (ToC), which forms the cornerstone of its investment principles centered on financial inclusion. We continue to educate our investors about our ToC, aiming to be more transparent and accountable. We also discuss SDGs and specific metrics, which can be tracked to manage contribution to SDGs. Additionally, we have refined our data collection tools and methodologies, and used collected statistics to confirm relevance of the selected metrics.
- **Continued active engagement of our Sustainability Working Group:** this inter-disciplinary group is responsible for developing, reviewing, and maintaining the policies, procedures, and tools necessary for

implementing Sustainability Policy (e.g., HR policies, investment procedures, ESG rating frameworks, and monitoring tools). It fosters meaningful dialogue and streamlines the workflow around sustainability issues, thereby ensuring that ESG and impact considerations remain central to the fund.

- **Cooperation with Data Providers:** The fund has continued its cooperation with the Joint Impact Model (JIM), a non-profit entity with a specialization in social and environmental impact assessment. JIM has been enlisted to estimate the GHG emissions attributable to the fund. We also continue to monitor results of independent surveys and research conducted in the sector to monitor latest trends.
- **Industry Initiative Engagement:** The fund is actively involved in several industry initiatives intended to foster standardization around the methods and tools employed in performing PAI assessments. This commitment aligns with the essence of the regulation in determining the impact of FIs. A notable highlight of our involvement is our participation in the Investors' Working Group of the Social Performance Task Force (SPTF).
- **Proprietary ESG Rating Tool Usage:** the proprietary ESG Rating Tool is consistently employed to assess the ESG profile of potential and existing investees, and to identify under-performers. This form of assessment is therefore an integral part of the investment decision-making process, underscoring the fund's commitment to ESG principles at all stages of the investment process.

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

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

Not relevant as no reference sustainable benchmark has been assigned to this product.

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

  Not relevant as no reference sustainable benchmark has been assigned to this product.

- ***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?***

  Not relevant as no reference sustainable benchmark has been assigned to this product.

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

Not relevant as no reference sustainable benchmark has been assigned to this product.

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

Not relevant as no reference sustainable benchmark has been assigned to this product.