Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

APPENDIX SFDR

Product name : TOCQUEVILLE VALUE EUROPE ISR (hereinafter, the "**Financial Product**")

Legal entity identifier: 9695000XVWUFVDES5704

TOCQUEVILLE FINANCE (hereafter, the "**Management Company**")

Environmental and/or social features

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Does this Financial Product have a sustainable investment objective?

☐ YES	☒ NO
☐ It has made **sustainable investments with a view to environmental** : _____%	☒ It promoted **environmental and social (E/S) features** and, although it did not have investment as its objective a minimum of 35% sustainable investment.
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ With an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU Taxonomy.
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ With an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU Taxonomy.
	☒ With a social objective
☐ It has made **sustainable investments with a social objective:** %	☐ It promoted I/O features, but did **not make any investments sustainable**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The Financial Product's management strategy was to invest in other UCIs, whether or not managed by the Management Company, at least 90% of which must have obtained the French SRI Label[1] . Three categories of UCI may be selected by the Management Company:

1. SRI funds managed by the Management Company: the Management Company applies its GREaT methodology. Generally speaking, the SRI approach adopted by the funds managed by the Management Company aims to identify issuers that :

- They proposed innovations and solutions to key issues: demographics, urbanization, environment, climate, agriculture, food, public health...

- Anticipated the importance of these issues by acting responsibly on the four pillars of the Société de Gestion's SRI philosophy.

This analysis was based on the GREaT philosophy, specific to the Société de Gestion, and articulated around the following 4 pillars:

- Responsible governance
- Sustainable Resource Management
- Energy Transition
- Territorial Development

2. External SRI funds: the Management Company selects SRI-labeled mutual funds. Disparities in SRI approach may exist between those adopted by the Management Company and those adopted by the management company managing the selected external UCIs. Nevertheless, the Management Company favors the selection of UCIs whose SRI approach is compatible with its own philosophy.

3. Non-SRI funds: no environmental and/or social characteristics promoted

The Financial Product's assets were to be invested between 5 and 10% in securities issued by socially responsible companies approved under Article L. 3332-17-1 of the French Labor Code, or in units of private equity funds or securities issued by venture capital companies, provided that their assets comprised at least 40% of securities issued by socially responsible companies approved under Article L. 3332-17-1 of the French Labor Code. For the most part, these were companies and associations that helped to promote the

[1] Or an equivalent label meeting the quantitative criteria of this label, i.e. a 20% reduction in their investment universe after elimination of the worst extra-financial ratings, or an extra-financial rating higher than the rating of their investment universe after elimination of at least 20% of the worst-rated securities, as well as an extra-financial analysis or rating rate higher than 90% in terms of number of issuers or capitalization of the collective investment's net assets.

return to work for people with professional integration difficulties, by strengthening the equity capital of solidarity-based companies and socially useful associations.

How did our sustainability indicators perform?

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

Indicator	Associated constraint
Methodology ESG analysis GREAT	Reminder of the indicator: the issuers in the analysis universe with the highest poor rating according to the GREAT ESG analysis methodology (as described in the pre-contractual document) are excluded from the portfolio. Overall, at at least 20% of the securities in the Analysis Universe (made up of the securities making up the following index(es) : Stoxx Europe Total Market net dividends reinvested (in euro)) are excluded after application of this constraint combined with the exclusion policy. This constraint is subject monitored monitoredmonitoring. From information additional information on the monitoring procedures implemented by the Management Company are as follows available in the section "What measures have been taken to achieve the environmental and/or social characteristics over the period reference ?" below. For example, as of 12/29/2023, all issuers with a GREaT rating above 6.19* or on the exclusion lists have been excluded from the investment universe. Thus, 20% of the analysis universe was excluded from investment at that date. *In the GREaT rating system, 1 is the best rating and 10 the worst.
Key Performance Indicators	The Financial Product aimed to score better than its Universe (benchmark) on the following specific indicators: - Carbon footprint: Measures the CO_2 emissions attributable to the fund's investments. This indicator is expressed in tCO_2 per million euros invested and covers Scope 1 and 2 emissions. - Responsible executive compensation: This indicator measures the proportion of investments in companies that include ESG criteria in their executive compensation. These constraints are monitored on an ongoing basis. Further information on monitoring is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.

<table>
<tr>
<td></td>
<td>By way of example, the score obtained on 12/29/2023 is as follows:
<table>
<tr><td>Indicator</td><td>Portfolio score</td><td>Target score (score for analysis universe)*</td></tr>
<tr><td>Carbon footprint</td><td>76.56 tCO2/M€ invested</td><td>111.9 tCO2/M€ invested</td></tr>
<tr><td>Responsible executive compensation</td><td>86,67 %</td><td>54,15 %</td></tr>
</table>
</td>
</tr>
<tr>
<td>Investments in SRI-labeled mutual funds</td>
<td>The Financial Product aimed to invest at least 90% of its net assets in UCIs that have been awarded the SRI label or an equivalent label.

This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.

For example, at 12/29/2023, 98.68% of the Financial Product was invested in mutual funds that had been awarded the SRI label or an equivalent label.</td>
</tr>
<tr>
<td>Investments in environmentally or socially sustainable activities</td>
<td>The net assets of the Financial Product aimed to invest a minimum of 35% in environmentally or socially sustainable investments, as defined in the section "What are the objectives of the Sustainable Investments that the Financial Product partially intends to achieve and how does the Sustainable Investment contribute to these objectives?" of the SFDR appendix to the prospectus.

This constraint is monitored on an ongoing basis. Further information on the monitoring carried out by the Management Company is available in the section "What measures have been taken to achieve the environmental and/or social characteristics during the reference period?" below.

By way of example, at 12/29/2023, 54.05% of the financial product's net assets were invested in sustainable securities, in accordance with the methodology defined by the Management Company and described in the section below entitled "What were the objectives of the sustainable investments that the financial product intended to achieve and how have the sustainable investments made contributed to these objectives?</td>
</tr>
</table>

...and compared to previous periods?

GREAT ESG analysis methodology

The proprietary GREaT analysis methodology, used to rate the issuers of securities invested in the Financial Product, can be used to apply two distinct ESG selection strategies:

- Exclusion approach: issuers in the analysis universe with the lowest rating according to the GREAT ESG analysis methodology are excluded from the portfolio. Overall, at least 20% of the securities in the Analysis Universe are excluded after application of this constraint combined with the exclusion policy. For this approach, the cut-off score corresponds to the cut-off rating of securities eligible for investment by the Financial Product[2] and the cut-off rate specifies the effective cut-off rate recorded at the closing date of the period under consideration.
- Rating improvement approach: the rating obtained by the portfolio according to the GREAT ESG analysis methodology must be higher than that calculated for its Analysis Universe after exclusion of the 20% lowest-rated issuers (including issuers excluded under the exclusion policy). For this approach, the portfolio score corresponds to the average ESG score of the portfolio, and the target score corresponds to the score of the universe adjusted for the 20% worst-rated issuers[3] .

The Financial Product may change its selection strategy when this is deemed appropriate in view of the specific features of its analysis universe and management strategy, which may vary over time. The methodology applied at the closing date of previous periods is shown in the first line of the table.

	2022	2021
Methodology	*Exclusion*	*Exclusion*
Score limit/ Target score	*20,03%*	*20,01%*
Exclusion rate/ Portfolio rating	*5,83*	*6,46*

Key Performance Indicators

The key performance indicators used by Le Produit Financier may change for various reasons, in particular when more relevant indicators become available or when required by French or European regulations.

[2] 1 corresponds to the best rating and 10 to the worst. Thus, if the limit rating is 7, no security with a rating equal to or higher than 7 can be invested in the portfolio.

[3] 1 corresponds to the best score and 10 to the worst.

The indicator used at the closing date of the period under review is shown in the first line of the table.

Indicator 1

	2022	2021
Indicator	*Carbon footprint*	*Carbon footprint*
Indicator description	*Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers Scope 1 and 2 emissions.*	*Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers Scope 1 and 2 emissions.*
Financial income	*73.51 tCO2/M€ invested*	*91.5 tCO2/M€ invested*
Comparable value	*92.03 tCO2/M€ invested*	*96.04 tCO2/M€ invested*

Indicator 2

	2022
Indicator	*Responsible Compensation executives*
Indicator description	*The indicator measures the proportion of investments in companies incorporating ESG criteria criteria in criteria in their management remuneration.*
Financial income	*89,83 %*
Comparable value	*54,28 %*

<u>Investment in SRI-labeled mutual funds</u>

	2022
Percentage of investments in SRI-labeled mutual funds	*99,31%*

<u>Investments in environmentally or socially sustainable activities</u>

	2022
Weighting of sustainable investments	*51,81%*

What were the objectives of the sustainable investments that the financial product was designed to achieve, and how did the sustainable investments made contribute to them?

The sustainable investment minimum is specified in the question "**Did this Financial Product have a sustainable investment objective?"**

For the environmental theme, the 6 objectives of the European Taxonomy were considered, namely :

1. Mitigating climate change;
2. Adapting to climate change;
3. Sustainable use and protection of marine resources;
4. The transition to a circular economy;
5. Pollution prevention and reduction ;
6. Protecting and restoring biodiversity and ecosystems.

The sustainability of investments has not been assessed by taking into account the alignment of investments with the European Taxonomy, but by means of a method developed by the Management Company and specified below.

With regard to **social issues**, the objectives considered were :

1. Respect and promotion of human rights;
2. Territorial development, through relations with stakeholders outside the company (communities, customers, suppliers, etc.) and in order to address issues of relocation, the fight against territorial fractures and support for local players;

This all-encompassing strategy did not imply that every sustainable investment had to address all the environmental and social issues mentioned above, but that sustainable investments had to address at least one of these issues, while not significantly undermining the others.

The contribution to one of the aforementioned environmental and social objectives has been assessed using a variety of sources, including :

- The Management Company's own "GREAT" non-financial analysis methodology, which covers all environmental and social issues;
- The issuer's commitment to a decarbonization path for its activities that is compatible with the objectives of the Paris agreements;
- An issuer's exposure to eco-activities as defined by the French government's Greenfin label, dedicated to financing the energy and ecological transition[4] .

A more complete description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA_Sustainable Investment Methodology" available here: https://www.tocquevillefinance.fr/en/regulatory-information/

To what extent have the sustainable investments made by the financial product in particular not caused significant harm to an environmentally or socially sustainable investment objective?

In order to ensure that the investment contributed to a sustainability objective, according to the analysis method presented above, and did not cause significant harm to any environmentally or socially sustainable investment objective, the Management Company systematically checked :

- The issuer's human resources and environmental management practices. This point has been checked using the management company's own "GREAT" extra-financial analysis methodology;
- Exposure of the issuer to environmentally sensitive sectors (deforestation, thermal coal, oil and gas) with the implementation of an exclusion policy;
- The issuer's exposure to severe controversy over environmental, social and governance issues.

Cut-off scores or disqualification criteria are defined for each of the above elements. A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA_Sustainable Investment Methodology" available here: https://www.tocquevillefinance.fr/en/regulatory-information/

[4] The list of eco-activities is available on the label's website: https://www.ecologie.gouv.fr/label-greenfin

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

How have the indicators for negative impacts been taken into account?

*Delegated Regulation (EU) 2022/1288[5] defines a list of indicators for measuring an issuer's negative impact on environmental and social sustainability factors (hereinafter, the "**Negative Impact Indicators"**).*

All the indicators concerning negative impacts defined in Table 1 of Appendix 1 of the SFDR delegated regulation are taken into account in the analysis of potential negative impacts, either directly when the indicator is included as such in the extra-financial analysis, or indirectly via the use of indicators relating to the same theme.

A more complete description of how these indicators have been integrated into the analysis is available on the Management Company's website, and a link to the page containing the document "LBP AM-TFSA _ Sustainable investment methodology" is available at: https://www.tocquevillefinance.fr/en/regulatory-information/

Did sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :

Sustainable Investment's compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights has been ensured by the following:

- The application of the management company's policy of exclusion in relation to these international treaties, coupled with ad hoc controversy control;
- The disqualification of issuers identified as having poor practices in the "Sustainable resource management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labor law.

A detailed description of the thresholds applied for each criterion is available on the Management Company's website, in the document "LBP AM-TFSA _ Methodology sustainable investments " document available here: https://www.tocquevillefinance.fr/en/regulatory-information/

[5] Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and negative sustainability impacts, as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

The EU taxonomy establishes a "do no harm" principle, whereby investments are aligned with the EU taxonomy and accompanied by specific EU criteria.

The "do no harm" principle applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.
Nor should any other sustainable investment cause significant harm to environmental or social objectives.

How has this financial product taken into account the main negative impacts on sustainability factors?

X Yes

1. For investments in SRI funds managed by the Management Company:

The Financial Product has taken into account the main negative impacts on sustainability factors through the various elements of its investment strategy, namely:

- The policy of exclusion[6] ;
- The analysis and selection of portfolio securities, according to the method detailed in the body of the pre-contractual document; and
- shareholder engagement and voting policy[7] .

More detailed information on the consideration of the main negative impacts on sustainability factors is available in the statement on the main negative impacts of investment decisions on sustainability factors published on the Management Company's website: https://www.tocquevillefinance.fr/en/regulatory-information/.

[6] Available on the Management Company's website https://www.tocquevillefinance.fr/en/regulatory-information/
[7] Policies and reports on engagement and voting practices are available on the Management Company's website https://www.tocquevillefinance.fr/en/regulatory-information/

2. For investments in SRI funds managed by another management company:

The Management Company has given priority to investments in UCIs that implement an SRI approach compatible with its own philosophy.

No

What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of** the financial product's **investment over** the reference period, i.e.: 29/12/2023

At 12/29/2023, the main investments in Financial Product were as follows:

Largest investments	Type of asset	Sector	of assets	Country
TOTALENERGIES SE FP EUR	Equities	Energy	4,73%	France
VINCI SA FP EUR	Equities	Industry	3,9%	France
BNP PARIBAS FP EUR	Equities	Finance	3,54%	France
NOVARTIS AG-REG SE CHF	Equities	Health	3,39%	Switzerland
SAP SE GY EUR	Equities	Information Technology	2,94%	Germany
SOCIETE GENERALE SA FP EUR	Equities	Finance	2,73%	France
ENI SPA IM EUR	Equities	Energy	2,57%	Italy
HSBC HOLDINGS PLC LN GBp	Equities	Finance	2,55%	United Kingdom
BP PLC LN GBp	Equities	Energy	2,44%	United Kingdom
EURO	Other and cash		2,39%	
SANOFI FP EUR	Equities	Health	2,36%	France
SIEMENS AG-REG GY EUR	Equities	Industry	2,36%	Germany
MUENCHENER RUECKVER AG-REG GY EUR	Equities	Finance	2,28%	Germany
AXA SA FP EUR	Equities	Finance	2,12%	France
ENGIE FP EUR	Equities	Community Services	2,12%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the proportion of investments in specific assets.

What was the asset allocation?

The Financial Product is committed to a minimum proportion of 80% of investments aligned with the characteristics promoted by the Financial Product, in accordance with the binding elements of the investment strategy.

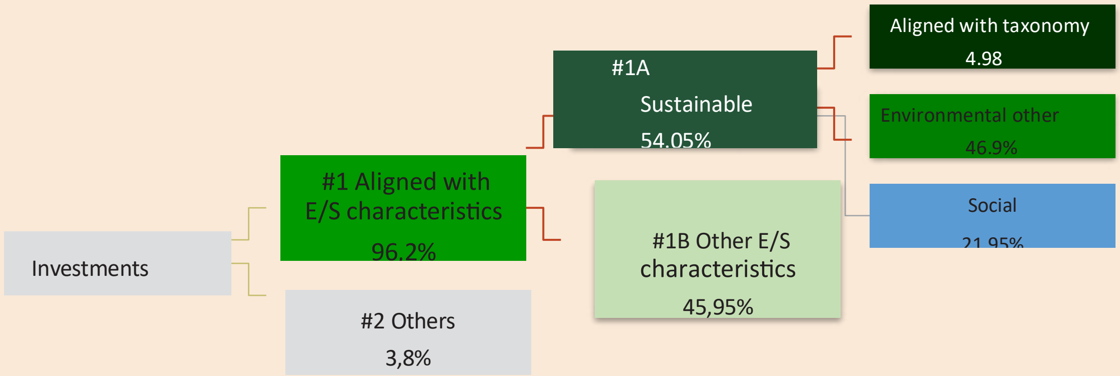
This objective was achieved with an actual proportion of 96.2% of net assets at 12/29/2023.

The remainder of the financial product's investment could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product had also undertaken to invest a minimum proportion of 35% in sustainable investments, and this objective was achieved with an actual proportion of 54.05% of its net assets at 12/29/2023.

In addition, 46.9% of the Financial Product's net assets were invested in "Other environmental sustainable investments" and 21.95% in "Social sustainable investments"[8] . Finally, 4.98% of the Financial Product's net assets were invested in activities aligned with the European Taxonomy. The alignment of the underlying companies' activities with the EU Taxonomy has not been guaranteed by one or more auditors.

[8] An investment can be considered both environmentally and socially sustainable if it meets the social and environmental contribution criteria described in the section "What were the objectives of the sustainable investments that the financial product notably intended to achieve, and how did the sustainable investments made contribute to them?". However, to avoid double counting, the investment will be counted only once in the overall sustainability score of the portfolio.



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

Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category #1 Aligned with E/S characteristics includes :

- Subcategory #1A Sustainable covers environmentally and socially sustainable investments;

- Subcategory #1B Other E/S characteristics covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

In which economic sectors were the investments made?

At 12/29/2023, the sectoral breakdown of investments was as follows: Investment in equities, representing 97.48% of AuM :

Gics1	Weight
Energy	13,5%
Materials	5,71%
Industry	11,74%
Consumer discretionary	7,3%
Consumer staples	1,09%
Health	11,94%
Finance	28,79%
Information Technology	2,94%
Communication services	4,75%
Community services	7,38%
Real estate	2,34%

Investment in Other and Liquidity, mutual funds and derivatives, representing 2.52% of AuM :

Other	Weight
Cash and cash equivalents	0%
OPC	0%
Other and cash	2,52%
Derivative products	0%

At 12/29/2023, the proportion of investments in companies active in the fossil fuel sector, as defined i n Appendix I. to Delegated Regulation SFDR 2022/1288, was 18.31% of the fund's net assets.

To what extent were sustainable investments with an environmental objective aligned with the EU's[9] taxonomy?

Has the Financial Product invested in EU Taxonomy-compliant fossil gas and/or nuclear energy activities?

☐ Yes

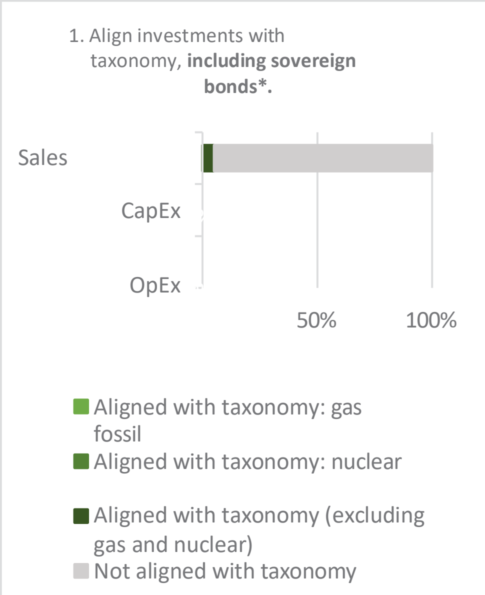
☐ ***In fossil gas*** ☐ ***in nuclear energy***

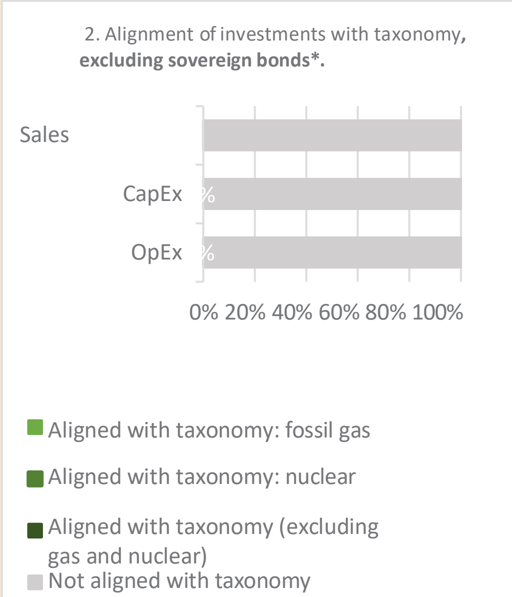
X No

[9] Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1212.

Taxonomy-aligned activities are expressed as a percentage:
- **Sales,** to reflect the current eco-friendliness of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, which is relevant to the transition to a green economy;
- **Operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

The graphs below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy alignment of sovereign bonds*, the first graph shows taxonomy alignment in relation to all financial product investments, including sovereign bonds, while the second graph represents taxonomy alignment only in relation to financial product investments other than sovereign bonds.





***For the purposes of these charts, "sovereign bonds" include all sovereign exposures.**

To date, the management company has been unable to calculate the taxonomic alignment excluding sovereign bonds. **The above data have been calculated** as at 29/12/2023. At that date, the proportion of investments in sovereign bonds was 0%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report for the next financial year.

These indicators are calculated on the basis of taxonomic data published by companies or, where companies do not publish information or are not required to publish such information under European regulations, on the basis of data estimated by third-party suppliers on the basis of these companies' publications, in line with the requirements set by European co-legislators and supervisors on the use of estimated data.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of the CapEx and OpEx expenses of the companies invested by the Financial Product. The Company undertakes to use its best efforts to produce these indicators for the next financial year.

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

Transitional activities are economic activities for which there are as yet no low-carbon alternatives, and whose greenhouse gas emission levels correspond to the best achievable performance.

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

The proportion of investments made in transitional and enabling activities was 0% and 1.84% respectively at 12/29/2023.

- ***How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?***

Not applicable

The symbol represents sustainable investments with an environmental objective **that do not take into account criteria for environmentally** sustainable economic activities under Regulation (EU) 2020/852.

What was the proportion o f sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The product's objective was to invest at least 35% of its net assets in sustainable investments.

However, the product had not made any commitment on the weight of sustainable investments with an environmental objective not aligned with the EU taxonomy.

The percentage of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 46.9% at 29/12/2023.

The financial product was able to invest in economic activities other than environmentally sustainable economic activities because they contributed to the environmental and/or social objectives promoted by the financial product.

What was the proportion of socially sustainable investments?

The product's objective was to invest at least 35% of its net assets in sustainable investments.

However, the product had not made any commitments regarding the social impact of sustainable investments.

The percentage of sustainable investments with a social objective was 21.95% at 12/29/2023.

Which investments were included in the "other" category, what was their purpose, and were they subject to minimum environmental or social safeguards?

The "Other" category, which represented 3.8% of the mutual fund's net assets at 12/29/2023, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented on the entire portfolio):

- The exclusions applied by the Management Company, specified in the exclusion policy: https://www.tocquevillefinance.fr/en/regulatory-information/ ;
- Commitment and voting policy for equity investments.

What measures were taken to achieve the environmental and/or social characteristics during the reference period?

In order to ensure that the Financial Product complies with the extra-financial constraints set out in the prospectus, and thus to confirm that the environmental and social characteristics have been achieved, the Management Company has set up a monitoring tool dedicated to the environmental and social characteristics promoted by the Financial Product. This tool is designed to assist managers in modeling and monitoring the constraints associated with the characteristics of the Financial Product, and in particular the indicators defined in the section "***Which sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the Financial Product***" of the SFDR appendix to the prospectus. Where new indicators have not yet been developed in the monitoring tool, the managers ensure ad hoc monitoring.

The Risk Department also monitors compliance with the environmental and social characteristics promoted by the Financial Product through *post-trade* controls.

Lastly, compliance with the management process for extra-financial characteristics is included in the biannual control plan drawn up by the Compliance and Internal Control function.

How has this financial product performed against the sustainable benchmark?

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

  Not applicable

- ***How has this financial product performed with regard to sustainability indicators designed to determine the benchmark’s alignment with the environmental or social characteristics promoted?***

  Not applicable

- ***How has this financial product performed against the benchmark index?***

  Not applicable

- ***How has this financial product performed against the broad market index?***

  Not applicable