Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300M7KHGG3BTZ3979

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.
   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	52	1-100	97%
Third-Party Data	3.9	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. The investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which derived 5% or more of revenues from the manufacture of tobacco products. Issuers which were involved in direct child labour and issuers that derived more than 10% of revenue from oil sands extraction were also excluded.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0%-100%
2022 reference period	51	3.8	96%
2023 reference period	52	3.9	97%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  N/A - the Portfolio did not commit to holding sustainable investments.

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

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
SOUTHERN GAS CORRIDOR CJSC RegS	H - Transporting and storage	2.2%	Azerbaijan
ARGENTINA REPUBLIC OF GOVERNMENT	O - Public administration and defence; compulsory social security*	2.0%	Argentina
PETROLEOS MEXICANOS	B - Mining and quarrying	1.7%	Mexico
MEXICO (UNITED MEXICAN STATES)	O - Public administration and defence; compulsory social security*	1.6%	Mexico
EL SALVADOR REPUBLIC OF (GOVERNMEN RegS	O - Public administration and defence; compulsory social security*	1.4%	El Salvador
OMAN GOVERNMENT BOND MTN RegS	O - Public administration and defence; compulsory social security*	1.4%	Oman
ANGOLA GOVERNMENT BOND RegS	O - Public administration and defence; compulsory social security*	1.3%	Angola
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	O - Public administration and defence; compulsory social security*	1.3%	Ecuador
DOMINICAN REPUBLIC (GOVERNMENT) RegS	O - Public administration and defence; compulsory social security*	1.3%	Dominican Republic
COTE D IVOIRE REPUBLIC OF RegS	O - Public administration and defence; compulsory social security*	1.2%	Cote D'Ivoire
NK KAZMUNAYGAZ AO RegS	B - Mining and quarrying	1.2%	Kazakhstan
SERBIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.2%	Serbia, Republ of
QATAR GOVERNMENT BOND RegS	O - Public administration and defence; compulsory social security*	1.2%	Qatar
ROMANIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.2%	Romania
STATE OIL CO OF THE AZERBAIJAN REP RegS	B - Mining and quarrying	1.2%	Azerbaijan

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

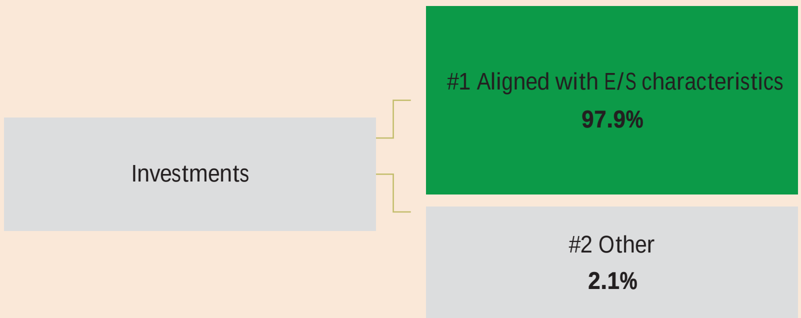
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 2.1% “Other” investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and/or the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	**% Assets**
B - Mining and quarrying	8.9%
C - Manufacturing	2.9%
D - Electricity, gas, steam and air conditioning supply	3.4%
E - Water supply; sewerage; waste managment and remediation activities	0.0%
F - Construction	0.1%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2%
H - Transporting and storage	3.0%
I - Accommodation and food service activities	0.0%
J - Information and communication	0.3%
K - Financial and insurance activities	11.4%
L - Real estate activities	0.3%
N - Administrative and support service activities	0.1%
O - Public administration and defence; compulsory social security*	65.1%
R - Arts, entertainment and recreation	0.0%
U - Activities of extraterritorial organisations and bodies	1.5%
None	1.7%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

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** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

- **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

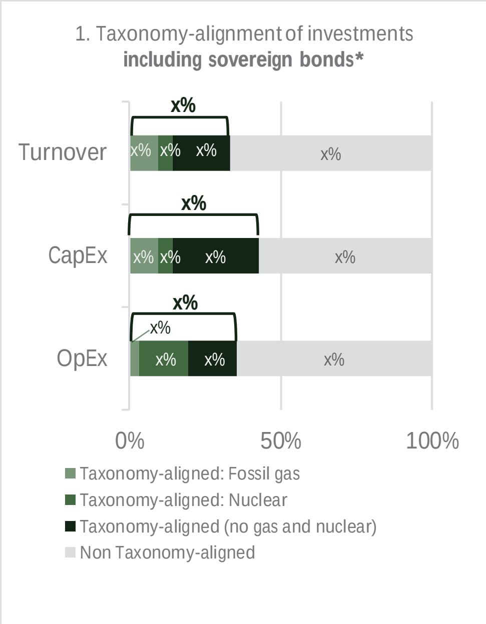
☒ No

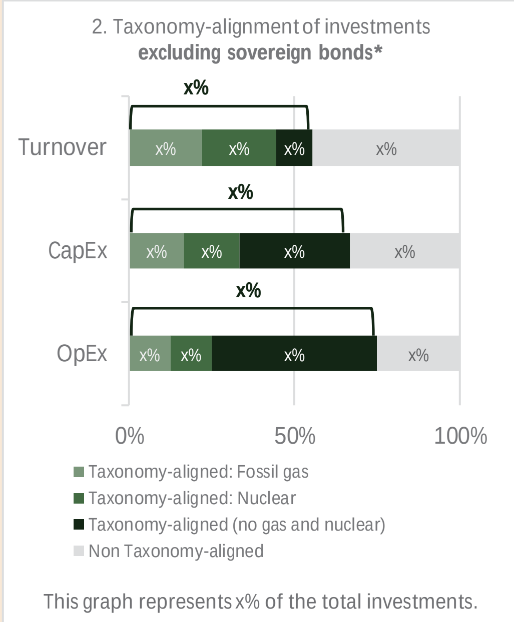
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.*

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark..

- *How does 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 environmental or social characteristics promoted?*

  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

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