

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: European Value

Legal entity identifier: 5493004NRSVMYWK8EG94

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 84.40% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

| Date | Indicator | Fund Value | Fund Coverage | Share Estimated Data | BM Value | BM coverage | BM Estimated Data |
|------------|--|---------------------------------------|---------------|----------------------|--------------------------------------|-------------|-------------------|
| 2023-12-31 | Aggregated alignment with UN Sustainable Development Goals | 0.07 | 99.44% | | 0.21 | 98.33% | |
| 2023-12-31 | Scope 1 and 2 GHG emissions per million euro invested | 231.20 tCO ₂ e/€M invested | 99.44% | 14.99 % | 74.28 tCO ₂ e/€M invested | 98.30% | 8.87% |
| 2023-12-31 | Scope 1 and 2 GHG emissions per million euro sales | 173.07 tCO ₂ e/€M sales | 99.44% | 14.99 % | 98.85 tCO ₂ e/€M sales | 97.93% | 8.87% |
| 2023-12-31 | Share of sustainable investments with an environmental objective aligned with the taxonomy | 3.46% | 97.59% | | 4.30% | 98.33% | |
| 2023-12-31 | Scope 1 and 2 GHG emissions | 60947.10 tCO ₂ e | 99.44% | 14.99 % | | | |

| Date | Indicator | Fund Value | Fund Coverage | Share Estimated Data | Goal Value |
|------------|--|------------|---------------|----------------------|------------|
| 2023-12-31 | Share of sustainable investments | 84.40% | | | 50.00% |
| 2023-12-31 | Share of sustainable investments with an environmental objective aligned with the taxonomy | 3.46% | 97.59% | | 2.00% |

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● *...and compared to previous periods?*

| Date | Indicator | Fund Value | Fund Coverage | Share Estimated Data | BM Value | BM coverage | BM Estimated Data |
|------------|--|---------------------------------------|---------------|----------------------|--------------------------------------|-------------|-------------------|
| 2023-12-31 | Aggregated alignment with UN Sustainable Development Goals | 0.07 | 99.44% | | 0.21 | 98.33% | |
| 2022-12-31 | Aggregated alignment with UN Sustainable Development Goals | 0.11 | 99.31% | | 0.23 | 99.97% | |
| 2023-12-31 | Scope 1 and 2 GHG emissions per million euro invested | 231.20 tCO ₂ e/€M invested | 99.44% | 14.99 % | 74.28 tCO ₂ e/€M invested | 98.30% | 8.87% |
| 2022-12-31 | Scope 1 and 2 GHG emissions per million euro invested | 234.75 tCO ₂ e/€M invested | 99.01% | 9.43 % | 80.17 tCO ₂ e/€M invested | 99.62% | 4.18% |
| 2023-12-31 | Scope 1 and 2 GHG emissions per million euro sales | 173.07 tCO ₂ e/€M sales | 99.44% | 14.99 % | 98.85 tCO ₂ e/€M sales | 97.93% | 8.87% |
| 2022-12-31 | Scope 1 and 2 GHG emissions per million euro sales | 215.34 tCO ₂ e/€M sales | 99.31% | 9.43 % | 122.65 tCO ₂ e/€M sales | 100.00% | 4.02% |
| 2023-12-31 | Share of sustainable investments with an environmental objective aligned with the taxonomy | 3.46% | 97.59% | | 4.30% | 98.33% | |
| 2022-12-31 | Share of sustainable investments with an environmental objective aligned with the taxonomy | 3.92% | 97.99% | | 3.77% | 100.00% | |
| 2023-12-31 | Scope 1 and 2 GHG emissions | 60947.10 tCO ₂ e | 99.44% | 14.99 % | | | |
| 2022-12-31 | Scope 1 and 2 GHG emissions | 49691.31 tCO ₂ e | 99.01% | 9.43 % | | | |

| Date | Indicator | Fund Value | Fund Coverage | Share Estimated Data | Goal Value |
|------------|--|------------|---------------|----------------------|------------|
| 2023-12-31 | Share of sustainable investments | 84.40% | | | 50.00% |
| 2022-12-31 | Share of sustainable investments | 87.50% | | | 50.00% |
| 2023-12-31 | Share of sustainable investments with an environmental objective aligned with the taxonomy | 3.46% | 97.59% | | 2.00% |
| 2022-12-31 | Share of sustainable investments with an environmental objective aligned with the taxonomy | 3.92% | 97.99% | | 2.00% |

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

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

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

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

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

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

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a “do no 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

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

| Date | Top 15 investments | Sector | % Assets | Country |
|------------|---------------------------|---|----------|---------|
| 2023-12-31 | Stellantis NV | MANUFACTURING | 3.25% | US |
| 2023-12-31 | HSBC Holdings PLC | FINANCIAL AND INSURANCE ACTIVITIES | 3.24% | GB |
| 2023-12-31 | Danske Bank A/S | FINANCIAL AND INSURANCE ACTIVITIES | 3.21% | DK |
| 2023-12-31 | Allianz SE | FINANCIAL AND INSURANCE ACTIVITIES | 3.06% | DE |
| 2023-12-31 | AXA SA | FINANCIAL AND INSURANCE ACTIVITIES | 3.05% | FR |
| 2023-12-31 | ING Groep NV | FINANCIAL AND INSURANCE ACTIVITIES | 3.05% | NL |
| 2023-12-31 | Renault SA | MANUFACTURING | 2.92% | FR |
| 2023-12-31 | Carrefour SA | WHOLESALE AND RETAIL TRADE | 2.82% | FR |
| 2023-12-31 | Zurich Insurance Group AG | FINANCIAL AND INSURANCE ACTIVITIES | 2.74% | CH |
| 2023-12-31 | Fresenius SE & Co KGaA | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 2.71% | DE |
| 2023-12-31 | BASF SE | MANUFACTURING | 2.67% | DE |
| 2023-12-31 | Eni SpA | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 2.65% | IT |
| 2023-12-31 | UBS Group AG | FINANCIAL AND INSURANCE ACTIVITIES | 2.60% | CH |
| 2023-12-31 | ArcelorMittal SA | MANUFACTURING | 2.60% | LU |
| 2023-12-31 | Barclays PLC | FINANCIAL AND INSURANCE ACTIVITIES | 2.58% | GB |
| 2022-12-31 | Danske Bank A/S | FINANCIAL AND INSURANCE ACTIVITIES | 3.25% | DK |
| 2022-12-31 | Allianz SE | FINANCIAL AND INSURANCE ACTIVITIES | 3.16% | DE |
| 2022-12-31 | ING Groep NV | FINANCIAL AND INSURANCE ACTIVITIES | 3.15% | NL |
| 2022-12-31 | Sanofi | MANUFACTURING | 3.04% | FR |
| 2022-12-31 | HSBC Holdings PLC | FINANCIAL AND INSURANCE ACTIVITIES | 2.97% | GB |
| 2022-12-31 | BASF SE | MANUFACTURING | 2.94% | DE |
| 2022-12-31 | AXA SA | FINANCIAL AND INSURANCE ACTIVITIES | 2.86% | FR |
| 2022-12-31 | ANDRITZ AG | MANUFACTURING | 2.70% | AT |
| 2022-12-31 | Stellantis NV | MANUFACTURING | 2.68% | FR |
| 2022-12-31 | Fresenius SE & Co KGaA | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 2.67% | DE |
| 2022-12-31 | Zurich Insurance Group AG | FINANCIAL AND INSURANCE ACTIVITIES | 2.67% | CH |
| 2022-12-31 | Barclays PLC | FINANCIAL AND INSURANCE ACTIVITIES | 2.66% | GB |

| | | | | |
|------------|------------|--|-------|----|
| 2022-12-31 | Renault SA | MANUFACTURING | 2.64% | FR |
| 2022-12-31 | Nokia Oyj | MANUFACTURING | 2.60% | FI |
| 2022-12-31 | Eni SpA | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 2.56% | IT |



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.87%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 84.40%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.37%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 35.76%

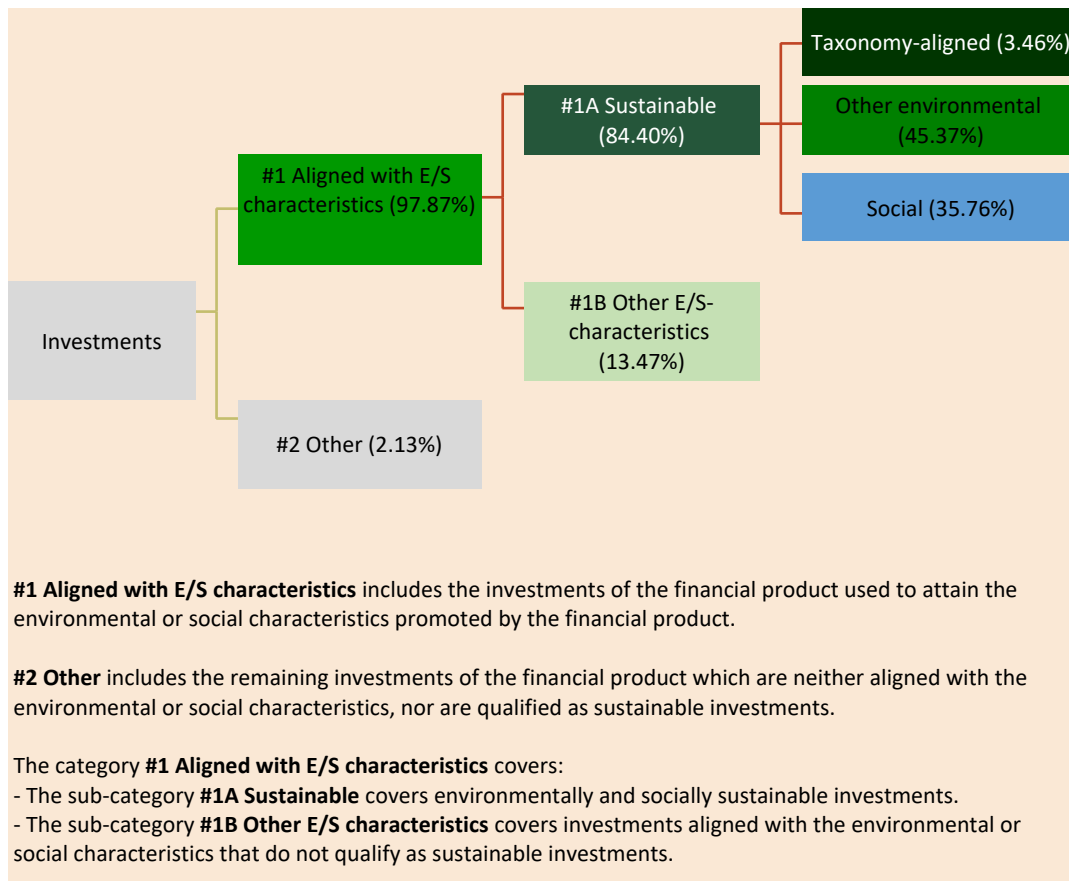
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

| Asset Allocation | Percent |
|-------------------------------------|---------|
| #1 Aligned with E/S characteristics | 97.87% |
| #1A Sustainable | 84.40% |
| #1B Other E/S-characteristics | 13.47% |
| Taxonomy-aligned | 3.46% |
| Other environmental | 45.37% |
| Social | 35.76% |
| #2 Other | 2.13% |

Asset allocation describes the share of investments in specific assets.

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.



In which economic sectors were the investments made?

| Date | Section | Division | Weight |
|------------|------------------------------------|---|--------|
| 2023-12-31 | FINANCIAL AND INSURANCE ACTIVITIES | Financial service activities, except insurance and pension funding | 13.67% |
| 2023-12-31 | FINANCIAL AND INSURANCE ACTIVITIES | Insurance, reinsurance and pension funding, except compulsory social security | 8.85% |
| 2023-12-31 | MANUFACTURING | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 8.82% |
| 2023-12-31 | MANUFACTURING | Manufacture of chemicals and chemical products | 7.82% |
| 2023-12-31 | MANUFACTURING | Manufacture of motor vehicles, trailers and semi-trailers | 7.30% |
| 2023-12-31 | WHOLESALE AND RETAIL TRADE | Retail trade, except of motor vehicles and motorcycles | 6.11% |
| 2023-12-31 | MANUFACTURING | Manufacture of machinery and equipment n.e.c. | 5.93% |
| 2023-12-31 | MANUFACTURING | Manufacture of computer, electronic and optical products | 4.46% |

| | | | |
|------------|---|---|--------|
| 2023-12-31 | MANUFACTURING | Manufacture of basic metals | 3.25% |
| 2023-12-31 | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 2.71% |
| 2022-12-31 | FINANCIAL AND INSURANCE ACTIVITIES | Financial service activities, except insurance and pension funding | 15.97% |
| 2022-12-31 | MANUFACTURING | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 9.21% |
| 2022-12-31 | FINANCIAL AND INSURANCE ACTIVITIES | Insurance, reinsurance and pension funding, except compulsory social security | 8.69% |
| 2022-12-31 | MANUFACTURING | Manufacture of chemicals and chemical products | 7.35% |
| 2022-12-31 | MANUFACTURING | Manufacture of machinery and equipment n.e.c. | 6.56% |
| 2022-12-31 | WHOLESALE AND RETAIL TRADE | Retail trade, except of motor vehicles and motorcycles | 6.20% |
| 2022-12-31 | MANUFACTURING | Manufacture of motor vehicles, trailers and semi-trailers | 5.32% |
| 2022-12-31 | MANUFACTURING | Manufacture of computer, electronic and optical products | 3.84% |
| 2022-12-31 | MANUFACTURING | Manufacture of basic metals | 2.72% |
| 2022-12-31 | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 2.67% |

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.



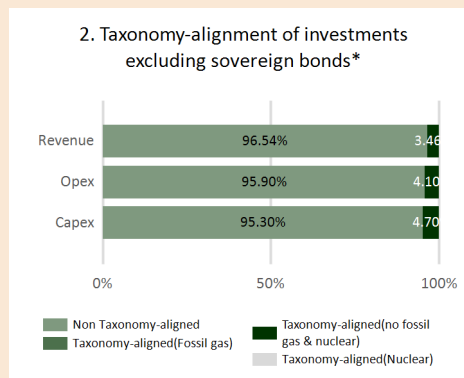
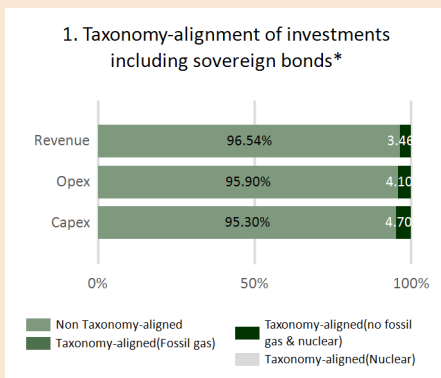
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.46%. The taxonomy alignment numbers has not been audited.

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

- Yes: In fossil gas In nuclear energy
- X 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?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

The fund had the following historical taxonomy alignment:

- 2023: 3.46%
- 2022: 3.92%



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



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.37%



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 35.76%



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

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- Shell PLC

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 55 out of 55 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 12.84% of meetings in which the trustee attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



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

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

● *How does the reference benchmark differ from a broad market index?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● *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?*

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.