

ANNEX IV

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: Handelsbanken Rånteavkastning

Legal entity identifier: 5493008DU01TROFL1297

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <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 37.81% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input 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 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 fund promotes environmental and social characteristics through sustainable investments in companies whose economic activities are deemed to contribute to an environmental or social objective in line with the Sustainable Development Goals of the 2030 Agenda and/or activities aligned with the EU Taxonomy. Such investments include sustainable bonds, sustainability-linked bonds where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals as well as bonds issued by companies who, through their economic activity, contribute to an environmental or social objective and/or activities aligned with the EU Taxonomy.

The fund's share of sustainable investments in 2023 amounted to 37.81%, based on an average of the outcome of the fund's sustainable investments per quarter.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy with technical screening criteria

Other environmental objectives

Achieving Sustainable Agriculture and Forestry (SDG 2 & 15), Conserving Water (SDG 6), , Contributing to Sustainable Energy Use (SDG 7), Promoting Sustainable Buildings (SDG 11), Optimizing Material Use (SDG 12), Mitigating Climate Change (SDG 13), Preserving Marine Ecosystems (SDG 14), Preserving Terrestrial Ecosystems (SDG 15).

Social objectives

Providing Basic Services (SDG 1, 8, 9, 10 & 11), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3).

Furthermore, during the reference period, the fund has promoted environmental and/or social characteristics through its criteria for excluding issuers whose operations are linked to controversial weapons, military equipment, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling, as well as by excluding companies that have confirmed violations of international norms and conventions related to the environment, human rights, employee rights or anti-corruption and anti-bribery.

The fund has also promoted environmental and/or social characteristics through considering the principal adverse impact (PAI) for sustainability factors related to environment, climate, human rights, employee rights or anti-corruption and anti-bribery.

● *How did the sustainability indicators perform?*

Metric	Value 2023	Value 2022
Share of sustainable investments (%)	37.81%	39.97%
Carbon footprint (Scope 1,2,3) (tCO ₂ eq/EURm)	12.08	6.17
GHG Intensity (Scope 1, 2, 3) (tCO ₂ eq/EURm)	458.29	329.51
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	0.00%	0.00%
Share of the fund's investments that are invested in bonds that follow the International Capital Market Association (ICMA) Principles for social bonds, Principles for green bonds, Guidelines for sustainable bonds and Principles for sustainability-linked bonds (%)	37.22%	39.97%
Share of the fund's investments that are invested in bonds that fulfil the requirements in the Climate Bonds Initiative (%)	0.77%	0.00%

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

The fund company does not invest in bonds or other interest-bearing instruments issued by issuers that are deemed to have verified violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, nor does the fund company make investments with exposure to banned or controversial weapons or issuers with revenue in excess of 5% that is derived from activities (production/distribution) linked to weapons and military equipment, alcohol, tobacco, cannabis, pornography, commercial gambling and fossil fuels, with the exception of any investments in approved transition companies. In exceptional cases, an existing holding can obtain a modified analysis, in which case the holding will be sold as soon as possible, although an exposure may exist during the short period between the changed signal and the sale.

Refer to the table above for a comparison to previous periods.

● ***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 goal of the sustainable investments was to make a positive contribution to an environmental or social objective through investing in sustainable bonds, sustainability-linked bonds or in bonds issued by companies whose economic activities contribute to an environmental or social objective, or alternatively companies whose activities are aligned with the EU Taxonomy. The environmental objectives and the social objectives are defined on the basis of the Sustainable Development Goals of the 2030 Agenda.

The goals the fund contributed to by the end of the reference period are listed above. The contribution to the environmental objectives defined in the EU Taxonomy have been measured through the companies' estimated alignment with the taxonomy in terms of revenue. In regards to the other environmental and social objectives, the contribution to these goals has been measured through examining if the investment is classified as a sustainable bond, for example a green or social bond, both if it is a sustainability-linked bond where the financial and/or structural characteristics of the fixed income instrument are linked to predetermined sustainability goals, and if the issuer of the instrument has a revenue from products and services that, according to the fund company's assessment, can be considered to contribute to the Sustainable Development Goals of the 2030 Agenda. Qualifying as a sustainable investment requires an estimated 20% taxonomy aligned revenue, or a 25% revenue from products and services that contribute to the Sustainable Development Goals of the 2030 Agenda. In certain cases, the assessment of the company's contribution to environmental or social objectives is based on different criteria than a minimum level of revenue, such as capital expenditure or operational expenditure (CAPEX/OPEX).

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

Through the application of the principles stated below, the sustainable investments have been ensured to not cause significant harm to any environmental or social sustainable investment objective.

- Criteria for excluding issuers with activities linked to controversial sectors as well as specific PAI-indicators, such as fossil fuels and controversial weapons.
- Criteria for excluding issuers with confirmed violations of international norms and conventions.
- Assessment of the investment not causing significant adverse impacts on sustainability factors. The assessment is conducted in the fund company's internal PAI tool.
- Assessment of which products and services the issuer is otherwise involved with, and if these could be deemed to significantly counteract sustainable development. However, this does not apply to sustainable bonds where borrowed capital is specifically used to promote environmental objectives and social objectives. In these cases, the assessment regarding significant harm takes place at the instrument level instead.

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?

Through the usage of the fund company's internal PAI tool, indicators of adverse impacts on sustainability factors have been analysed and evaluated. Investments that are considered to cause significant adverse impacts are, in accordance with the fund company's assessment method, not deemed as meeting the requirements in regards to not causing significant harm within the framework of sustainable investment.

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

During the reference period, the fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured through applying the fund company's exclusion strategy.

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 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 portfolio manager considers principle adverse impacts on sustainability factors (PAI). This is done through one of the fund company's developed PAI tools where potential adverse impacts are identified and analysed. Companies deemed to have high risks in regards to PAI are handled primarily through exclusion or asset stewardship.

Below, the indicators that have been analysed for the fund are disclosed:

Adverse sustainability indicator & metric	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.1 GHG Emissions - Scope 1 GHG emissions (tCO2eq)	1.10	29.07%	1.42	30.49%
1.1 GHG Emissions - Scope 2 GHG emissions (tCO2eq)	2.97	29.07%	3.00	30.49%
1.1 GHG Emissions - Scope 3 GHG emissions (tCO2eq)	4,768.15	29.07%	2,475.83	30.49%
1.1 GHG Emissions - Scope 1+2 GHG emissions (tCO2eq)	4.08		4.42	
1.1 GHG Emissions - Scope 1+2+3 GHG emissions (tCO2eq)	4,772.21		2,480.25	

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Adverse sustainability indicator & metric	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.2 Carbon Footprint - Carbon Footprint Scope 1+2+3 (tCO ₂ eq/EURm)	12.08	29.07%	6.17	30.49%
1.2 Carbon Footprint - Carbon Footprint Scope 1+2 (tCO ₂ eq/EURm)	0.01	29.07%	0.01	30.49%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2+3 (tCO ₂ eq/EURm)	458.29	25.60%	329.51	2.91%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2 (tCO ₂ eq/EURm)	0.59	25.60%	0.70	2.91%
1.4 Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector (%)	0.00%	34.70%	0.00%	20.05%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	25.60%	33.52%	7.01%	19.02%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	0.00%	8.12%		0.00%
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)				
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - A – AGRICULTURE, FORESTRY AND FISHING	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - B – MINING AND QUARRYING	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - C – MANUFACTURING	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - D – ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - E – WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - F – CONSTRUCTION	0.00			

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Adverse sustainability indicator & metric	Value 2023	% coverage 2023	Value 2022	% coverage 2022
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - G – WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - H – TRANSPORTATION AND STORAGE	0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - L – REAL ESTATE ACTIVITIES	0.00			
1.7 Activities negatively affecting biodiversity-sensitive areas - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.00%	34.70%	0.00%	20.05%
1.8 Emissions to water - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	0.00%		0.00%
1.9 Hazardous waste ratio - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	15.07%		0.00%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	55.90%	0.00%	54.41%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	56.20%	34.70%	100.00%	20.05%
1.12 Unadjusted gender pay gap - Average unadjusted gender pay gap of investee companies (%)	0.00%	0.00%		0.00%
1.13 Board gender diversity - Average ratio of female to male board members in investee companies (%)	48.46%	18.22%	54.55%	2.91%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	55.90%	0.00%	54.41%

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Adverse sustainability indicator & metric	Value 2023	% coverage 2023	Value 2022	% coverage 2022
2.4 Investments in companies without carbon emission reduction initiatives - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	54.54%	34.70%	85.49%	20.05%
3.9 Lack of a human rights policy - Share of investments in entities without a human rights policy (%)	0.00%	34.10%	0.00%	20.05%
1.15 GHG Intensity - GHG intensity of investee countries (KtonCO2eq/EURm)	0.07	17.03%	0.08	21.29%
1.16 Investee countries subject to social violations - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0.00%	17.03%	0.00%	21.29%



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: 2023-01-01 to 2023-12-31

Largest investments	Sector	% Assets 2023	% Assets 2022	Country
Nordea Hypotek 5535 1% 2025-09-17	Financial and Insurance Activities	3.09%	2.42%	SE
Statsobligation G01 Grön 0,125% 2030-09-09	Public Administration and Defence; Compulsory Social Security	2.93%	2.33%	SE
Kommuninvest 0,25% 2027-11-26	Financial and Insurance Activities	2.85%	2.32%	SE
Statsobligation 1053 3,5% 2039-03-30	Public Administration and Defence; Compulsory Social Security	2.79%	2.90%	SE
Länsförsäkringar Hyp 519 1,5% 2026-09-16	Financial and Insurance Activities	2.68%	2.85%	SE
Lunds kommun FRN 2028-04-13	Public Administration and Defence; Compulsory Social Security	2.33%	2.78%	SE
Kommuninvest 1% 2025-05-12	Financial and Insurance Activities	2.28%	2.35%	SE
Stadshypotek 1594 2% 2028-09-01	Financial and Insurance Activities	2.15%	2.22%	SE
Kommuninvest 0,375% 2026-06-10	Financial and Insurance Activities	2.10%	2.68%	SE
Swedbank Hypotek 197 1% 2027-03-17	Financial and Insurance Activities	1.99%	2.05%	SE
Skandiabanken FRN 2027-06-23	Financial and Insurance Activities	1.97%	2.06%	SE
Statsobligation 1056 2,25% 2032-06-01	Public Administration and Defence; Compulsory Social Security	1.93%	1.37%	SE
Kommuninvest 1% 2024-10-02	Financial and Insurance Activities	1.91%	2.14%	SE
EIB 0,375% 2030-09-17	Financial and Insurance Activities	1.87%	1.91%	LU
Landshypotek FRN 2025-03-17	Financial and Insurance Activities	1.65%	1.73%	SE



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

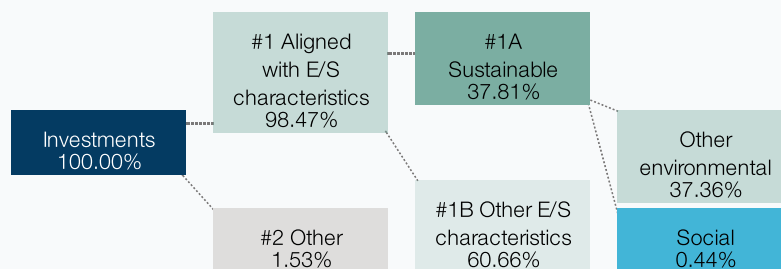
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee

- *What was the asset allocation?*

companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:

- Underkategorin **Nr1A Hållbara** omfattar miljömässigt och socialt hållbara investeringar.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

In Handelsbanken Fonder's active fixed-income management, which the fund is included in, a significant portion is invested in bonds with predetermined project categories for the Use of Proceeds. Seeing as the investments are not made directly in the main activity of the companies/issuers, reporting at sector level may be viewed as misleading. However, the issuers of both project-specific as well as non-project-specific bonds for the funds are, in general, companies in the financial sector. Other main sectors/groups of issuers are governments, industrial companies and real estate companies.

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-



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

Where possible, companies have begun to report on the extent to which their activities are aligned with the EU Taxonomy. In addition to reported data, estimated data is available. The fund company has assessed that this estimated data can be considered sufficiently reliable to be used to determine if the company contributes to an environmental objective defined in the EU Taxonomy and on that basis can be considered a sustainable investment in alignment with SFDR Article 2 (17).

The fund company's taxonomy reporting only shows the taxonomy alignment reported directly by the companies. The fund's proportion of taxonomy-aligned investments for 2023 totaled 0.00% based on the companies' revenue.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**¹

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

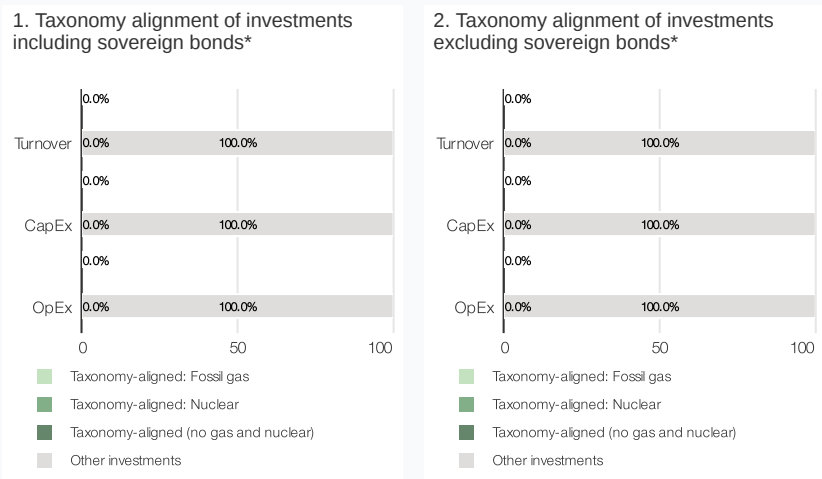
carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes:

In fossil gas In nuclear energy

No

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



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

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

The fund's proportion of taxonomy-aligned investments for 2023 totaled 0.00% in transitional activities and 0.00% in enabling activities.

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

In 2023, the fund's proportion of taxonomy-aligned investments totaled 0.00%

In 2022, the fund did not report any taxonomy-aligned investments since companies had not typically begun to report on the extent to which their activities were aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



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

The fund is able to invest in economic activities that currently cannot be classified as aligned with the EU Taxonomy. This occurs, among other reasons, due to the environmental objectives currently not having complete technical screening criteria and due to the access to reported data from companies being insufficient.

At the end of the reference period, the fund had 37.36% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

activities under Regulation (EU) 2020/852.

Additionally, the fund had 0.00% of sustainable investments that the fund company, based on estimated and/or reported data, deems as contributing to an environmental objective aligned with the EU Taxonomy (but which cannot with sufficient certainty be classified as compatible with the EU Taxonomy as such).



What was the share of socially sustainable investments?

During the reference period, the fund had 0.44% of sustainable investments with a social objective.



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

During the reference period, the fund held cash and derivative instruments for liquidity and risk management. Underlying assets for the derivative instruments have been currencies and interest rates. No environmental or social safeguards have been deemed necessary for these positions.



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

Exclusions

During the reference period, the fund has been managed in line with its exclusion strategy, meaning that potential holdings that during this period no longer meet the fund's sustainability requirements have been divested.

Asset stewardship

The fund company and the portfolio manager have during the reference period conducted active asset stewardship in order to improve upon the portfolio companies' sustainability efforts, reduce sustainability risks and to handle and reduce potential risks regarding adverse impacts for sustainability factors.

Engagement

During the reference period, the fund company carried out direct engagement between the fund company and companies/issuers 197 times. 1 of these were dialogues with companies/issuers that on balance day had holdings in this fund. These dialogues aim to support the continuous improvement of the companies' sustainability work and include questions regarding how to handle the company's sustainability risks, the prevention of adverse impacts and contributions to sustainable development. The dialogues can also be reactive/incident based.

In addition to direct dialogues, the fund company has during the reference period taken part in collaborative engagements where 224 companies/issuers have been addressed together with other investors. 0 of these were dialogues with companies that on balance day had holdings in this fund.

Through participating in initiatives, investor statements and networks, the fund company has carried out engagement work during the reference period.