

**ANNEX V - Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Danske Invest SICAV European Corporate Green Bond**  
**Legal entity identifier: 549300UVDV4FV60VIO93**

# Sustainable investment objective

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

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 73%  
☒ 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



It made sustainable investments with a social objective: 23%



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  
☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments



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

*On 22 November 2024, the investment strategy of the fund was changed into a commitment of the fund to solely invest in sustainable investments through investments in green sustainability-labelled bonds meeting the sustainable investment criteria for labelled bonds as defined by Danske Bank. Up until that date the sustainable investment objective of the fund could be met by investing broadly in support of the UN SDGs and in that utilise both the SDG Model of Danske Bank as well as the labelled bond criteria. As this annual report covers the full reference year, it reflects the fact that throughout the year, the fund has invested mainly through a combination of the SDG Model as well as investing in labelled bonds impacting all values reported as an average for year (including sustainability indicators and asset allocation). The breakdown of the SDGs reported in this section is based on end-of-year values, and demonstrates that by end of year the fund was solely invested into labelled bonds per the updated strategy.*

*As a result of the updated strategy, the reference index (benchmark) of the fund was changed to a green bond index, why reporting on exclusions in the benchmark for previous reference periods is not representative to the development of the benchmark.*

The objective of the sustainable investments of the fund was to contribute to one or more of the UN SDGs. The

UN SDGs consist of 17 goals including underlying targets that contribute to social and environmental objectives. The individual SDGs are: SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitation; SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SDG 10: Reduced Inequalities; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action; SDG 14: Life Below Water; SDG 15: Life On Land; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

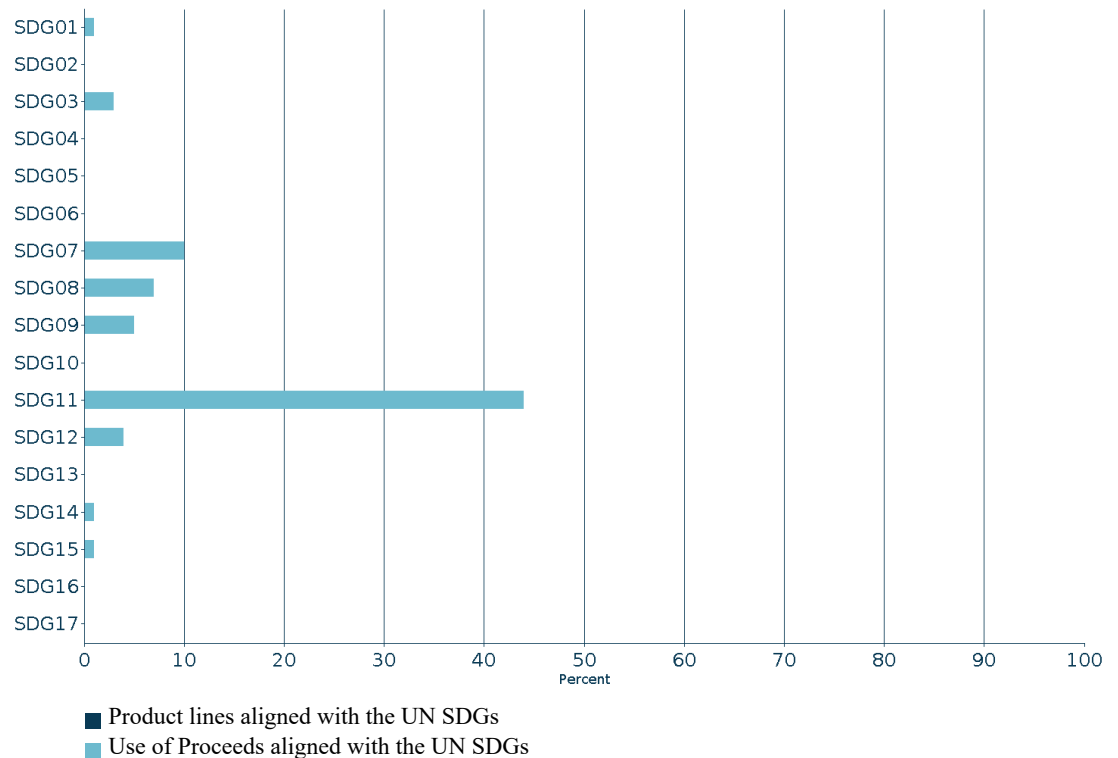
The fund contributed to the UN SDGs through investments in:

- issuers generating 50% or more of their revenue from products and services (“product lines”) identified as contributing to one or more SDGs according to Danske Bank’s SDG Model. An issuer may also meet the criteria for a sustainable investment if its activities predominantly contribute to environmental objectives that are aligned with the EU Taxonomy. However, the fund is under no obligation to make such investments. The SDG Model was updated in 2024. The measured contributions of the issuers to the individual SDGs are reported in the breakdown below (see “Product lines aligned with the SDGs”).
- sustainability-labelled bond issuances adhering to framework requirements for labelled bonds of the International Capital Markets Association (ICMA), and where the issuance is allocated to financing projects contributing to one or more of the SDGs in accordance with Danske Bank’s sustainable investment criteria. The criteria were updated in 2024. The measured contributions to the individual SDGs are reported in the graph below (see “Use of Proceeds aligned with the UN SDGs”). The graph does not reflect contributions from issuances that have not yet been allocated to targeted projects. .

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

### **Breakdown of the sustainable investments’ contributions to the UN SDGs**

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank. The breakdown demonstrates the contribution as measured by end-of-year. In that the approach applied for the breakdown is not equivalent to reporting on sustainability-related indicators (see "How did the sustainability indicators perform?") which is generally based on average values for the year.



### Other environmental/social characteristics

As an integral part of attaining the sustainable investment objective, the fund promoted:

1. Sound sustainability practices through inclusion and weighting of issuers demonstrating responsible handling of environmental, social and governance aspects.
2. Environmental stewardship through inclusion and weighting of issuers demonstrating responsible handling of environmental matters assessed against climate-related parameters.
3. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
4. Certain minimum environmental safeguards through exclusions.
5. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies.

The fund did not apply a benchmark for the attainment of its sustainable investment objective.

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

### How did the sustainability indicators perform?

The graphs below demonstrate the performance of the sustainability indicators measured in relation to the sustainable investment objective and other environmental and/or social characteristics of the fund. The indicators are reported as an annual average value unless otherwise stated herein. In relation to active ownership values are reported as the accumulated value end of year.

The sustainability indicators are not subject to an assurance provided by an auditor or other review by a third party.

For additional information, please refer to the SFDR Reading Guide in this report and the document “Sustainability-related disclosure”, which is available under the heading “Sustainability-related disclosures for our funds” at:

[https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight)

### Sustainable Investments

Indicator: The weighted share of investments in the fund contributing to the UN SDGs and deemed to be sustainable investments on the basis of:

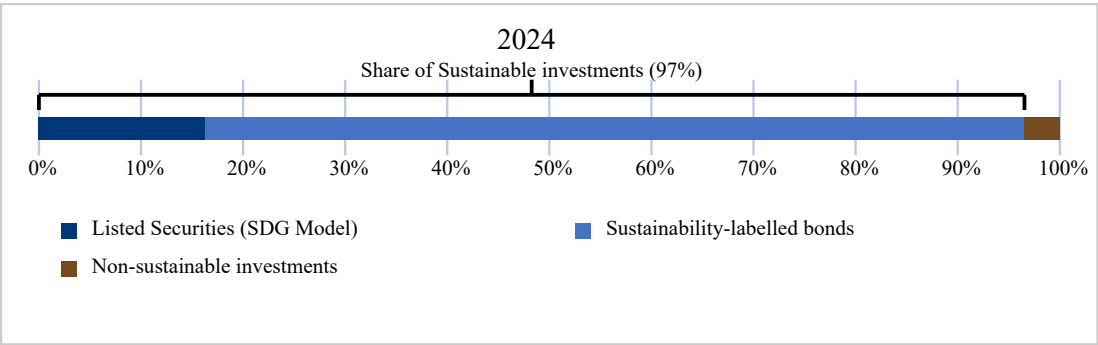
- Danske Bank's criteria for sustainability-labelled bonds, which assess the bonds on the basis of the framework criteria for the issuance (EU Green Bond Standard or ICMA) and allocation to projects that contribute to one or more SDGs.
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)

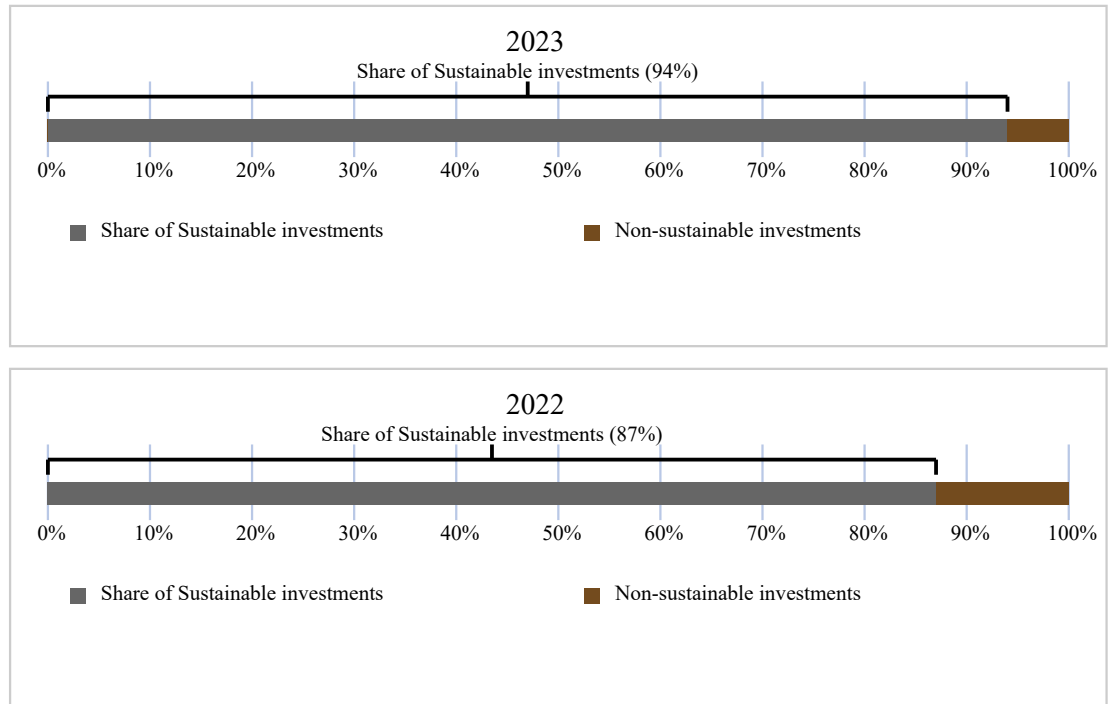
The graph below demonstrates the weighted share of the fund's allocated sustainable investments. Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

Investments of the fund that do not qualify as sustainable investments are marked “non-sustainable”.

For information on the weighted measured contributions of the sustainable investments to each of the SDGs, see “To what extent was the sustainable investment objective of this financial product met?”.

Binding element: For the attainment of its sustainable investment objective, the fund only invests in sustainable investments contributing to the environmental and/or social objectives of the fund. The fund is only allowed to make other investments if used for liquidity and/or hedging purposes.

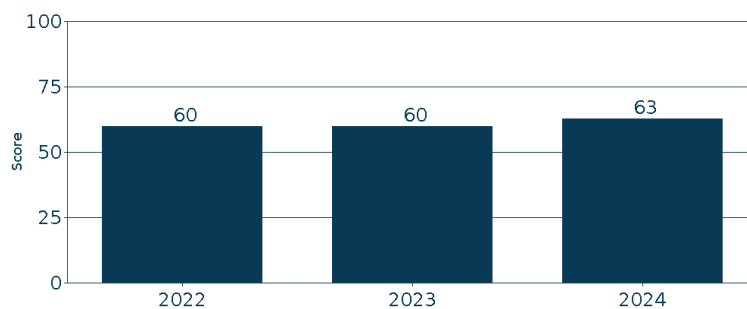




### Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 82%.

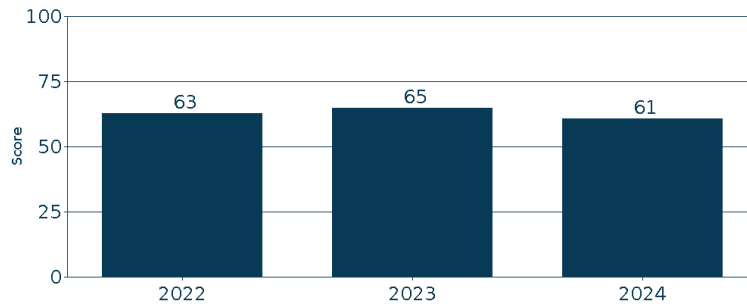
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



## Sound environmental stewardship

Indicator: Weighted Carbon Risk Rating score of the portfolio. The Carbon Risk Rating is based on an external rating from ISS ESG. Data coverage for this indicator was 81%

Binding element: issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds a Carbon-Risk-Rating score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



## Exclusions

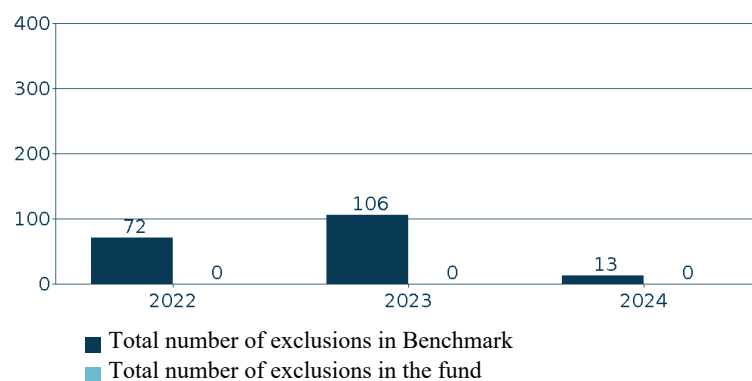
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

The selected indicators demonstrate whether the fund has adhered to its commitment of not investing into issuers covered by the applied exclusions, but do not provide an indication on impact that the exclusion category has had on the fund. To the extent a reference benchmark exists such impact is demonstrated by the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. The number of exclusions shown in the table and chart below are based on the aggregate number of exclusions on the exclusion list for the applicable exclusion categories at the end of the reference period. An issuer may be counted excluded in more than one exclusion category, meaning that the total number of exclusions in the chart is not necessarily representative to the total number of excluded issuers in the the fund or benchmark.

Binding element: The fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	0	0.0%	0
Thermal coal	372	1	1.6%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	0	0.0%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	0	0.0%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	11	12.9%	0
PAI (Do No Significant Harm)	786	0	0.0%	0

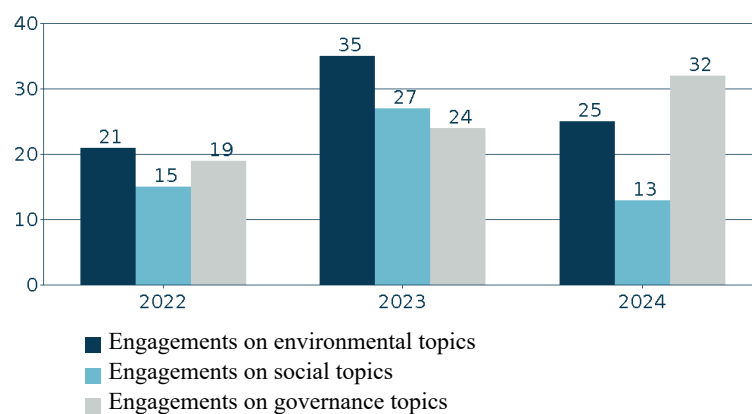
Peat-fired power generation	0	0	0.0%	0
Pornography	11	0	0.0%	0
Restricted Countries (Enhanced sustainability Standards)	27	0	0.0%	0
Statens pensjonsfond utland	177	1	1.6%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0



## Engagements

Indicator: Number of engagement activities applied to issuers in the fund's portfolio. The graph below illustrates engagement activities registered by Danske Bank or delegated managers on issuers in the fund's portfolio. Engagements registered did not necessarily take place as part of the direct management of the fund.

Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



## ...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

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

The fund's exclusions limited the fund from investing in issuers that cause significant harm to social and environmental objectives. The fund's methodology for sustainable investments also incorporated additional constraints, including by integrating indicators for the principal adverse impacts on sustainability factors as well as social minimum safeguards (see "How were the indicators for adverse impacts on sustainability factors taken into account?" and "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

[https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight)

under the heading "Sustainability-related disclosures on our funds".

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.

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

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the SFDR Reading Guide.

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 2024.

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.





"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns. Where data coverage is not 100% for an indicator that is calculated using average weights, the investments with data coverage is applied as a proxy for the remaining investments eligible for that indicator. For illustration, this implies for a portfolio containing 100% equities in investee companies with 50% data coverage, that the weighted average for the 50% of the portfolio with coverage will be representative for the 100% in relation to that indicator.

For further information on the actions taken in respect of the relevant indicators, please see the outline below the table.

<b>Indicators for investments in investee companies (represents 97% of the total investments)</b>				
<b>Greenhouse gas emissions (GHG)</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	437 / 86%	419 / 84%	667 / 86%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	191 / 86%	188 / 84%	208 / 86%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	7,232 / 86%	17,880 / 84%	8,067 / 86%
04	Total GHG emissions (tons)	7,860 / 86%	18,487 / 84%	8,942 / 86%
05	Carbon footprint (tCO <sub>2</sub> e / m€ invested)	363 / 86%	715 / 84%	311 / 86%
06	GHG intensity of investee companies (tCO <sub>2</sub> e / m€ of revenue)	1,445 / 86%	1,562 / 84%	1,004 / 86%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	5% / 85%	4% / 83%	8% / 86%
08	Share of non-renewable energy – Consumption	58% / 64%	61% / 63%	83% / 37%
09	Share of non-renewable energy – Production	4% / 83%	1% / 81%	3% / 84%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	75%	73%	46%
	Agriculture, forestry and fishing	0	0	0
	Mining and quarrying	0	0	0
	Manufacturing	1	<1	<1
	Electricity, gas, steam and air conditioning supply	1	2	2
	Water supply; sewerage, waste management and remediation activities	<1	<1	0
	Construction	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
	Transportation and storage	1	1	1
	Real estate activities	<1	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	31% / 86%	38% / 84%	40% / 86%
<b>Biodiversity - Activities negatively affecting biodiversity-sensitive areas</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>

12	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% / 85%	0% / 83%	0% / 86%
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<b>Water – Emissions to water</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 3%	0 / 2%

<b>Waste – Hazardous waste and radioactive waste ratio</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	0.13 / 37%	<1 / 36%	<1 / 11%

<b>Social and employee matters</b>		<b>2024 Impact / Coverage</b>	<b>2023 Impact / Coverage</b>	<b>2022 Impact / Coverage</b>
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 86%	0% / 84%	0% / 86%
16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	11% / 83%	13% / 81%	8% / 85%
17	Unadjusted gender pay gap (average)	11% / 22%	7% / 14%	2% / 16%
18	Board gender diversity (Average ratio of female to male)	39% / 77%	36% / 79%	35% / 83%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 85%	0% / 83%	0% / 86%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 82%	0% / 80%	0% / 79%
21	Lack of human rights policy (Share of investments without a human rights policy)	32% / 82%	41% / 80%	13% / 85%

#### **Actions taken in relation to indicators on investee companies**

##### **Greenhouse Gas Emissions**

Indicators 1–11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 372 issuers were on the exclusion list for thermal coal, and 0 were on the list for peat-fired power generation, 2,150 on the list for fossil fuels, and 53 on the list for tar sands.

8 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”

### Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 40 issuers were on the exclusion list due to matters among others associated to biodiversity.

3 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

### Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were more than 100 issuers on the exclusion list due to conditions related to harmful environmental practices, including in some cases related to emissions to water and hazardous waste.

5 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

### Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's extended sustainability screening and exclusions for controversial weapons. In the reference period, there were more than 100 issuers on the exclusion list for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, labour rights, etc. The exclusion list for controversial weapons included 64 excluded issuers. 13 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See “How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”.

### Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



## What were the top investments of this financial product?

Largest investments (as calculated on basis of largest investments of the year measured monthly)	ISIN	Sector	% Assets	Country
Erste Group Bank Ag 16.01.2031	AT0000A32562	Financials	4.0%	AT
Bnp Paribas 13.04.2031	FR001400H9B5	Financials	3.9%	FR
Banco Santander Sa 24.06.2029	XS2357417257	Financials	3.8%	ES
Acciona Energia Financia 0.375% 07.10.2027	XS2388941077	Utilities	3.4%	ES
Koninkijke Ahold Dlhaize 3.5% 04.04.2028	XS2596537972	Consumer Staples	3.0%	NL
Upm-Kymmene Oyj 2.25% 23.05.2029	XS2478685931	Materials	2.8%	FI
Iberdrola Intl Bv Perp	XS2295335413	Utilities	2.8%	NL
Motability Operations Gr 3.625% 24.07.2029	XS2742660157	Industrials	2.8%	GB
Caixabank Sa 09.02.2032	XS2764459363	Financials	2.6%	ES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2024 - 31 December 2024.

Nxp Bv/Nxp Fdg/Nxp Usa 5% 15.01.2033	US62954HBB33	Information Technology	2.5%	NL
Citigroup Inc 22.09.2028	XS2536364081	Financials	2.4%	US
Asr Nederland Nv 3.625% 12.12.2028	XS2694995163	Financials	2.4%	NL
Bnp Paribas 30.06.2027	US09659W2Q64	Financials	2.4%	FR
De Volksbank Nv 22.10.2030	XS2202902636	Financials	2.4%	NL
Iberdrola Intl Bv Perp	XS2295333988	Utilities	2.3%	NL



## What was the proportion of sustainability-related investments

The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 97% of its investments in sustainable investments.

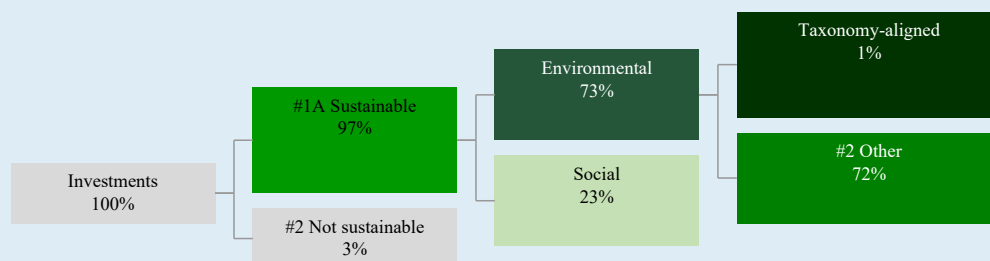
### What was the asset allocation?

The fund has invested in sustainable investments in support of its sustainable investment objectives. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "non-sustainable investments". Throughout the reference year, the fund has been obligated to invest sustainable investments contributing broadly to both the environmental and social objectives of the UN SDGs. However, by end of the reference year the investment strategy of the fund was adjusted for the product to invest solely in green labelled bonds and by that only pursue an environmental objective. Also, end of reference year, a commitment for the fund was introduced to invest minimum 1% of its investments to support activities substantially contributing to the environmental objectives of the EU Taxonomy. As the asset allocation indicates an average exposure for the year, the fund therefore reports a share of its investments in sustainable investments contributing to a social objective even though the fund by end of year only targetted environmentally sustainable investments. This also implies that the minimum objective of the fund to invest 80% in environmentally sustainable investments has not been met when based on an average calculation for the year.

The asset allocation is calculated against the total market value of the fund's investments. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

For asset allocation in previous reference periods, see the table below the chart.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which do not qualify as sustainable investments

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)
#1A Sustainable	87	94	97
#2 Not sustainable	13	6	3
Environmental	71	69	73
Social	16	25	23
Taxonomy aligned	5	2	1
#2 Other Environmental	66	68	72

## In which economic sectors were the investments made?

The graph is based on holdings with data coverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Financials	Diversified Banks	43.68%
Utilities	Electric Utilities	17.71%
Industrials	Rail Transportation	4.33%

Financials	Multi-Sector Holdings	4.13%
Financials	Multi-line Insurance	4.03%
Real Estate	Specialized REITs	3.34%
Consumer Staples	Food Retail	3.12%
Materials	Paper Products	2.93%
Communication Services	Integrated Telecommunication Services	2.53%
Materials	Paper & Plastic Packaging Products & Materials	2.28%
Real Estate	Real Estate Operating Companies	2.25%
Real Estate	Industrial REITs	2.15%
Consumer Discretionary	Leisure Facilities	1.11%
Financials	Life & Health Insurance	0.96%
Real Estate	Office REITs	0.32%
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		5.13%



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

The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported shared of economic activities aligned with the EU Taxonomy of 1.3% as based on revenue can be attributed with 1.1% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0.0% on activities in support sustainable use and protection of water and marine resources, 0.0% activities in support of pollution prevention and control; and 0.0% on activities in support of protection and restoration of biodiversity and ecosystems. For some of the companies' reported taxonomy-aligned activities, there is no data on which of the environmental objectives the activities of these investments contribute to.

The extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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, 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.

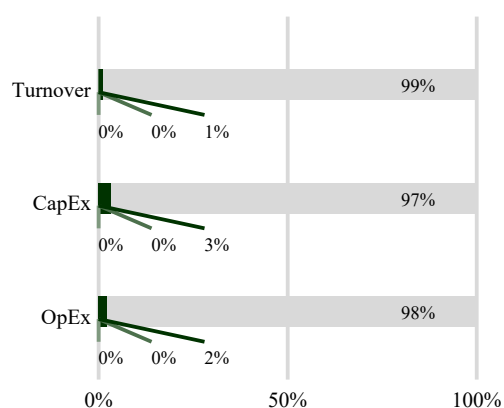
## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy\*?

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

\*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 any EU Taxonomy objective – see explanatory note in the 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

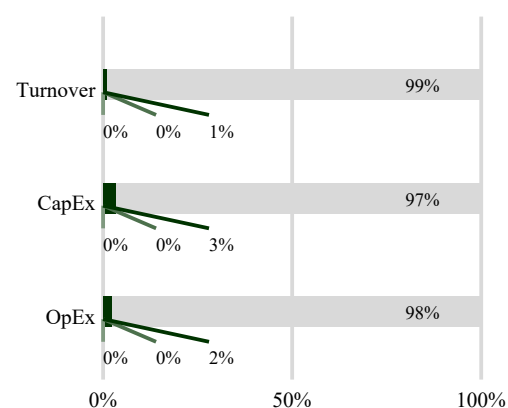
The graph below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



☒ Taxonomy aligned: Fossil gas  
☒ Taxonomy aligned: Nuclear  
☒ Taxonomy aligned (no gas and nuclear)  
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



☒ Taxonomy aligned: Fossil gas  
☒ Taxonomy aligned: Nuclear  
☒ Taxonomy aligned (no gas and nuclear)  
☐ Non Taxonomy-aligned

This graph represents 100% of the total investments

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

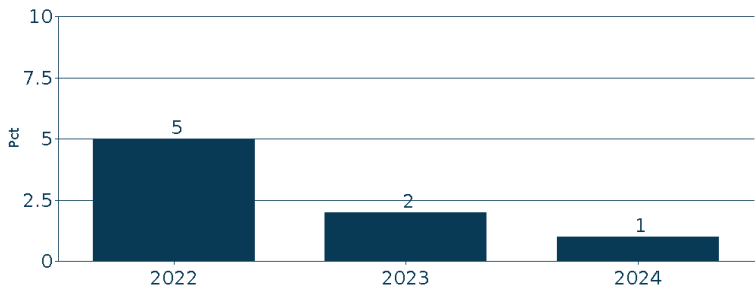
Taxonomy-aligned activities are expressed as a share of

- Turnover reflects the 'greenness' of investee companies today.
- Capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- Operational expenditure (OpEx) reflects the green operational activities of investee

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

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	2	1
Investments aligned with the EU taxonomy (enabling activities)	1	1	1
Investments aligned with the EU taxonomy (transitional activities) - Fund	0	0	0

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

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?

The share of socially sustainable investments was 23%.





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

The fund's underlying assets that did not contribute to the attainment of fund's sustainable investment objective were categorised in the "Not sustainable" investment bucket. The bucket included cash held as ancillary liquidity and derivatives used for hedging or risk management purposes.

By virtue of the nature of these investments, they lived up to minimum environmental or social safeguards.



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

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 8 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 5 on hazardous waste and water emissions, and 13 on social and employee matters.



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

The fund did not use a reference benchmark for the attainment of its sustainable investment objective.

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