

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 Global Index Restricted  
Legal entity identifier: 54930030765BBI8ZA803

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: 100%
  - 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: %

- 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

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



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

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement.

The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 (EU Benchmark Regulation).

The methodology description for the reference index is available at:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

As a Paris Aligned benchmark, the methodology of the benchmark is constructed in accordance with the Paris Agreement with underlying assets selected, weighted or excluded in line with 10% "self-carbonization" rate year by year (based on base date calculations) (see "How did this financial product perform compared with the broad market index?").

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 77,2% below the broad market index.

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?”).

### **Other environmental/social characteristics**

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

1. 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.
2. Certain minimum environmental safeguards through exclusions.
3. 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, including through voting.

The fund's own exclusions overlap and supplement those applied for the designated reference benchmark. For further information on the exclusions applied by the benchmark see refer to the reference index methodology paper.

### **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:

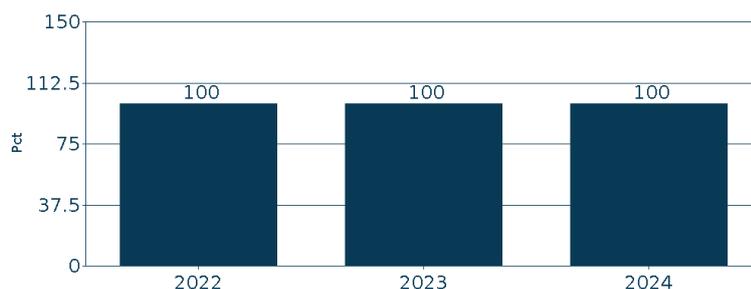
[https://www.danskeinvest.lu/page/responsible\\_investments\\_insight](https://www.danskeinvest.lu/page/responsible_investments_insight)

### **Sustainable Investments**

Indicator: Reduction of CO<sub>2</sub>-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

Binding element: The fund follows MSCI World Climate Paris Aligned Index as a binding element of the investment strategy to attain the sustainable investment objective.

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



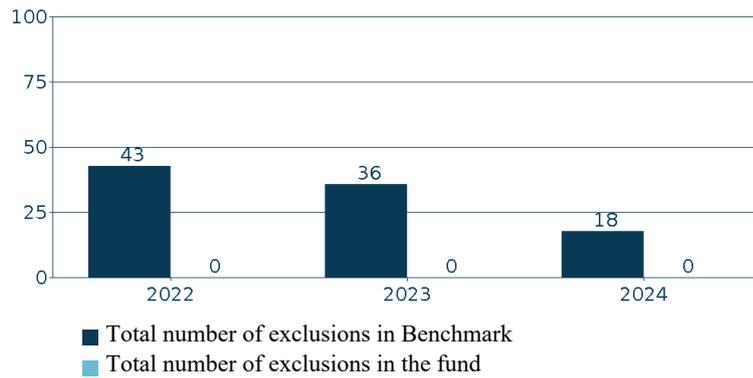
## Exclusions

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. Impact is demonstrated through a comparison to the reference benchmark and the number of excluded investments in the benchmark as the benchmark is considered representative for the investment universe of the fund. Exclusions applied for the reference benchmark is not reported through this table. 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.

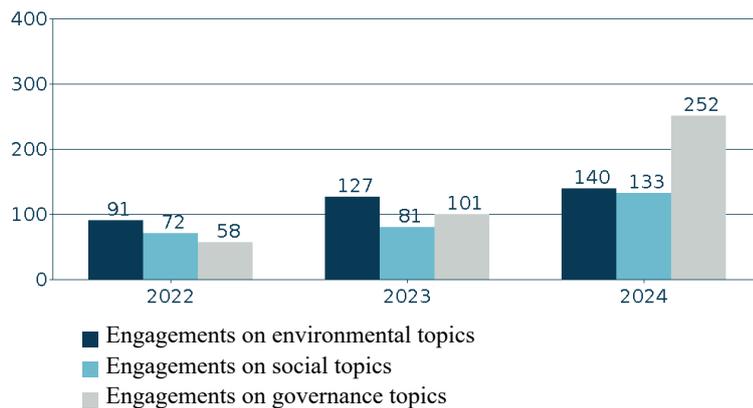
Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	295	7	0.4%	0
Thermal coal	372	0	0.0%	0
Controversial weapons	64	0	0.0%	0
Commercial gambling	301	4	0.1%	0
Good governance (Enhanced Sustainability Standards)	28	0	0.0%	0
Military equipment	205	4	0.6%	0
Incident & Event Based Breaches (Enhanced Sustainability Standards)	492	0	0.0%	0
Fossil Fuel	2149	3	0.1%	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	0	0.0%	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.

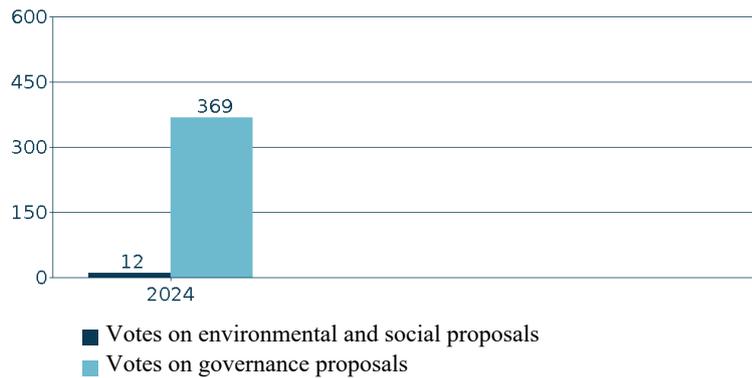
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



## Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters 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?

This consideration was managed through criteria of the reference benchmark, including in particular exclusions, and own exclusions of the fund supplementing and overlapping those of benchmark.

For further information on excluded issuers, see the section "How did the sustainability indicators perform?" above.

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "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 the sustainable objective of the fund 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 per se 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".

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.

## 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.

"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 100% 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	1,177 / 100%	2,169 / 100%	2,291 / 100%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,095 / 100%	1,911 / 100%	1,941 / 100%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	61,703 / 100%	104,547 / 100%	123,415 / 100%
04 Total GHG emissions (tons)	63,974 / 100%	108,627 / 100%	127,648 / 100%
05 Carbon footprint (tCO <sub>2</sub> e / m€ invested)	148 / 100%	179 / 100%	213 / 100%
06 GHG intensity of investee companies (tCO <sub>2</sub> e / m€ of revenue)	613 / 100%	682 / 100%	790 / 100%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 100%	2% / 100%	1% / 100%
08 Share of non-renewable energy – Consumption	48% / 74%	51% / 76%	61% / 58%
09 Share of non-renewable energy – Production	1% / 99%	1% / 99%	<1% / 99%
10 Energy consumption intensity per high impact sector (GWh per million EUR of revenue)	85%	86%	35%
Agriculture, forestry and fishing	<1	0	0

Mining and quarrying	<1	<1	<1
Manufacturing	<1	1	<1
Electricity, gas, steam and air conditioning supply	<1	<1	1
Water supply; sewerage, waste management and remediation activities	<1	<1	<1
Construction	<1	<1	<1
Wholesale and retail trade; repair of motor vehicles and motorcycles	<1	<1	<1
Transportation and storage	<1	<1	1
Real estate activities	1	<1	0
11 Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	37% / 100%	38% / 100%	43% / 100%

<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% / 100%	<1% / 100%	<1% / 100%

<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 / 1%	0 / 2%	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)	0.14 / 44%	<1 / 45%	15 / 20%

<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% / 100%	0% / 100%	0% / 100%
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)	18% / 100%	38% / 100%	22% / 100%
17 Unadjusted gender pay gap (average)	6% / 12%	5% / 8%	5% / 8%
18 Board gender diversity (Average ratio of female to male)	37% / 94%	36% / 94%	35% / 93%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%

20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	1% / 100%	1% / 100%	0% / 94%
21	Lack of human rights policy (Share of investments without a human rights policy)	42% / 100%	54% / 100%	31% / 100%

### **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.

51 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.

15 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.

15 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. 130 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 supnationals**

The fund did not invest in sovereigns and supnationals.



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

<b>Largest investments (as calculated on basis of largest investments of the year measured monthly)</b>	<b>ISIN</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Apple Inc.	US0378331005	Information Technology	5.6%	US
Nvidia Corp.	US67066G1040	Information Technology	5.4%	US
Microsoft Corp.	US5949181045	Information Technology	5.2%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	2.9%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	2.3%	US
Alphabet Inc.	US02079K1079	Communication Services	2.0%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	1.9%	US
Broadcom Inc.	US11135F1012	Information Technology	1.6%	US
Equinix Inc. (Reit)	US29444U7000	Real Estate	1.5%	US
Digital Realty Trust Inc. (Reit)	US2538681030	Real Estate	1.4%	US
Eli Lilly & Co.	US5324571083	Health Care	1.3%	US
Schneider Electric Se	FR0000121972	Industrials	1.3%	FR
Jpmorgan Chase & Co.	US46625H1005	Financials	1.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	1.1%	US
Abb Ltd.	CH0012221716	Industrials	1.1%	CH

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.



## What was the proportion of sustainability-related investments

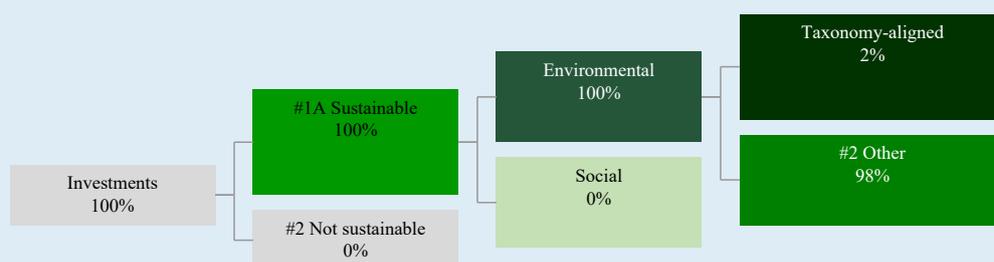
The “asset allocation” chart below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

### What was the asset allocation?

The fund has invested in sustainable investments in support of its environmental sustainable investment objective. From an allocation perspective, the minimum share of sustainable investments in the fund was 80% with 20% reserved for "Non-sustainable investments".

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation 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	100	100	100
#2 Not sustainable	0	0	0
Environmental	100	100	100
Social	0	0	0
Taxonomy aligned	5	2	2
#2 Other Environmental	94	98	98

### 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.
Information Technology	Semiconductors	9.21%
Information Technology	Systems Software	6.20%
Information Technology	Technology Hardware, Storage & Peripherals	5.72%

Health Care	Pharmaceuticals	5.42%
Communication Services	Interactive Media & Services	5.02%
Financials	Diversified Banks	3.80%
Consumer Discretionary	Broadline Retail	3.75%
Real Estate	Data Center REITs	2.67%
Information Technology	Application Software	2.63%
Consumer Discretionary	Automobile Manufacturers	2.60%
Industrials	Industrial Machinery & Supplies & Components	2.30%
Industrials	Electrical Components & Equipment	2.25%
Financials	Transaction & Payment Processing Services	2.20%
Health Care	Health Care Equipment	2.17%
Financials	Property & Casualty Insurance	2.14%
Financials	Asset Management & Custody Banks	2.01%
Utilities	Electric Utilities	1.97%
Industrials	Construction & Engineering	1.70%
Financials	Life & Health Insurance	1.65%
Financials	Financial Exchanges & Data	1.64%
Information Technology	IT Consulting & Other Services	1.59%
Information Technology	Communications Equipment	1.45%
Industrials	Rail Transportation	1.39%
Information Technology	Semiconductor Materials & Equipment	1.30%
Materials	Specialty Chemicals	1.26%
Health Care	Biotechnology	1.20%
Health Care	Life Sciences Tools & Services	1.18%
Real Estate	Retail REITs	1.00%
Communication Services	Movies & Entertainment	0.97%
Health Care	Managed Health Care	0.92%
Consumer Discretionary	Apparel Retail	0.91%
Real Estate	Industrial REITs	0.88%
Consumer Discretionary	Home Improvement Retail	0.81%
Consumer Discretionary	Restaurants	0.78%
Financials	Multi-line Insurance	0.77%
Financials	Consumer Finance	0.77%
Real Estate	Office REITs	0.75%
Communication Services	Integrated Telecommunication Services	0.67%
Industrials	Building Products	0.67%
Financials	Insurance Brokers	0.56%
Consumer Staples	Personal Care Products	0.54%
Financials	Investment Banking & Brokerage	0.53%
Information Technology	Electronic Equipment & Instruments	0.52%
Industrials	Trading Companies & Distributors	0.46%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.43%
Industrials	Human Resource & Employment Services	0.42%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.41%
Industrials	Heavy Electrical Equipment	0.40%
Real Estate	Multi-Family Residential REITs	0.39%
Information Technology	Electronic Components	0.38%
Materials	Gold	0.36%
Consumer Staples	Packaged Foods & Meats	0.36%
Real Estate	Real Estate Operating Companies	0.35%
Industrials	Highways & Railtracks	0.34%
Communication Services	Cable & Satellite	0.31%
Industrials	Diversified Support Services	0.30%
Industrials	Research & Consulting Services	0.30%
Information Technology	Internet Services & Infrastructure	0.30%
Real Estate	Health Care REITs	0.28%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.28%
Industrials	Environmental & Facilities Services	0.28%
Health Care	Health Care Supplies	0.27%
Consumer Discretionary	Consumer Electronics	0.26%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.25%
Financials	Regional Banks	0.25%
Communication Services	Wireless Telecommunication Services	0.25%
Utilities	Renewable Electricity	0.25%
Financials	Diversified Financial Services	0.24%
Materials	Forest Products	0.23%
Consumer Discretionary	Homebuilding	0.18%
Real Estate	Diversified REITs	0.17%
Materials	Diversified Metals & Mining	0.17%
Industrials	Passenger Ground Transportation	0.17%
Consumer Staples	Food Retail	0.15%
Financials	Reinsurance	0.15%
Real Estate	Self-Storage REITs	0.14%
Communication Services	Advertising	0.14%
Consumer Staples	Household Products	0.14%
Real Estate	Timber REITs	0.14%
Information Technology	Electronic Manufacturing Services	0.13%
Consumer Discretionary	Footwear	0.11%
Real Estate	Telecom Tower REITs	0.11%
Industrials	Data Processing & Outsourced Services	0.10%
Industrials	Agricultural & Farm Machinery	0.10%

Communication Services	Broadcasting	0.10%
Financials	Multi-Sector Holdings	0.09%
Industrials	Industrial Conglomerates	0.08%
Materials	Copper	0.08%
Consumer Discretionary	Other Specialty Retail	0.08%
Information Technology	Technology Distributors	0.08%
Industrials	Aerospace & Defense	0.08%
Materials	Steel	0.07%
Communication Services	Interactive Home Entertainment	0.06%
Health Care	Health Care Services	0.06%
Financials	Diversified Capital Markets	0.05%
Real Estate	Real Estate Services	0.05%
Health Care	Health Care Technology	0.04%
Real Estate	Diversified Real Estate Activities	0.04%
Industrials	Airport Services	0.04%
Real Estate	Other Specialized REITs	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Financials	Mortgage REITs	0.02%
Materials	Paper Products	0.02%
Consumer Discretionary	Education Services	0.02%
Consumer Discretionary	Automotive Retail	0.01%
Industrials	Air Freight & Logistics	0.00%
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Exploration & Production	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
Energy	Integrated Oil & Gas	No investments



## 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 2.4% as based on revenue can be attributed with 1.8% 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.

### 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

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.

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.



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

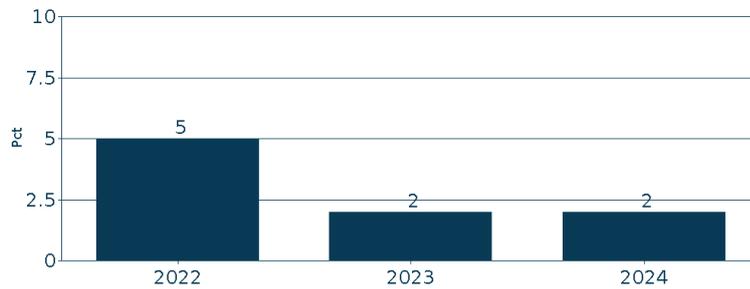
### What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)
Investments aligned with the EU taxonomy	5	2	2
Investments aligned with the EU taxonomy (enabling activities)	3	2	2
Investments aligned with the EU taxonomy (transitional activities) - Fund	1	0	0

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

## 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 98%.

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 0%.

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

The fund did not make any investments not aligned to those of the reference benchmark, which are considered sustainable investments in accordance with the methodology and approach applied by the fund.

## 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 51 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 15 on hazardous waste and water emissions, and 130 on social and employee matters.





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

### How did the reference benchmark differ from a broad market index?

The reference benchmark is a EU Paris Aligned Benchmark that meets the minimum requirements of Delegated Regulation (EU) 2020/1818 to the Benchmark Regulation. Paris-aligned benchmarks are indices whose total emission levels are aligned with the Paris Agreement, which sees to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to keep the rise to 1.5°C.

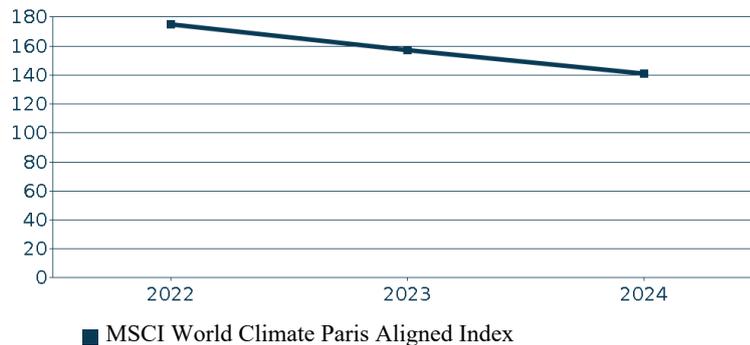
For further information on the methodology of the reference benchmark, please see:

<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The graph below demonstrates how the reference benchmark was aligned with the sustainable investment objective by indicating the weighted average carbon intensity (WACI) of the reference benchmark compared to previous years.

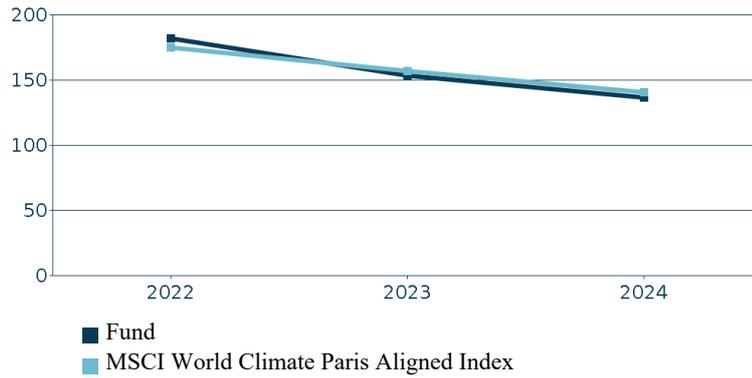
The reference benchmark aligns with the sustainable investment objective of the fund through the year on year decarbonisation. The annual decarbonisation is measured against the base year 2021. The decarbonisation can vary annually provided that the average trajectory from the base year is kept. For a comprehensive overview of the reference benchmark's decarbonisation compared to the fund, the broad market benchmark, and the target for the reference benchmark, please refer to the "Measured Carbon Intensity" summary at the bottom of this section.



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

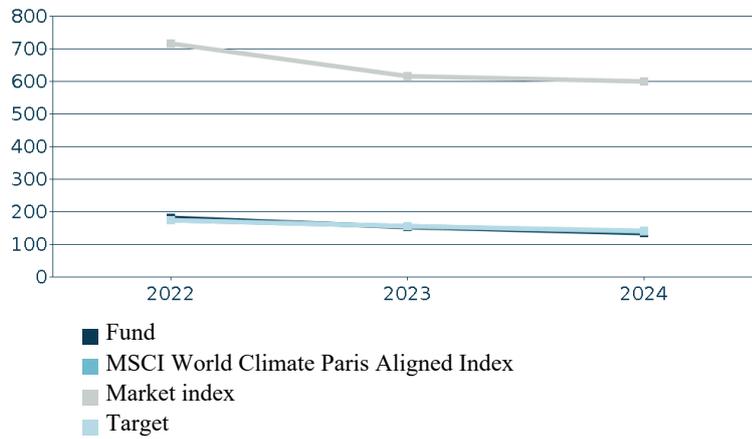
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

The fund applies certain exclusions that supplement those of the reference benchmark meaning that certain investments of the reference benchmark are not replicated for the fund. As a result there may be certain deviations to the emission profile of the fund compared to that of the reference benchmark. An optimisation was therefore introduced in 2023 which ensures that any reweighting of investments in the fund does not negatively impact the GHG emission profile compared to that of the reference benchmark. This constraint may imply that the fund from time to time outperforms the reference benchmark in relation to the measured carbon intensity.



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

Below graph demonstrates how the fund performed compared to the broad market index as measured on basis of the weighed average carbon intensity in the reference period and the previous year.



### Measured Carbon Intensity

	2022	2023	2024
Sub-Fund	182	154	137
Broad benchmark	175	157	141
Market index	717	618	602
Target	175	157	142