

Annex IV

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

Product name: Danske Invest Allocation Horisont Balanserad

Legal entity identifier: 5493008T10XU1QHV8069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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 58% 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 were the environmental and/or social characteristics promoted by this financial product met?

During the reference year, the investment strategy of the fund was changed as stated in the prospectus to invest min. 1% sustainable investments in support of an environmental objective and min. 1% in support of a social objective.

The fund promoted:

1. The UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to the goals.
2. Sound sustainability practices through inclusion of issuers aligned with the sustainability-profile of the fund as measured through governance, social and environmental related KPIs.
3. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as measured through climate-related KPIs.
4. Adherence to UN Global Compact, principles, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and ILO conventions and other relevant social safeguards through

- screenings on activities and conducts deemed harmful to society.
5. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
 6. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

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 reference benchmark for the attainment of its environmental and/or social characteristics.

As the fund partly invested into funds tracking an EU Climate Index, any sustainable investments reported for these investments are based on the methodology of such indices.

How did the sustainability indicators perform?

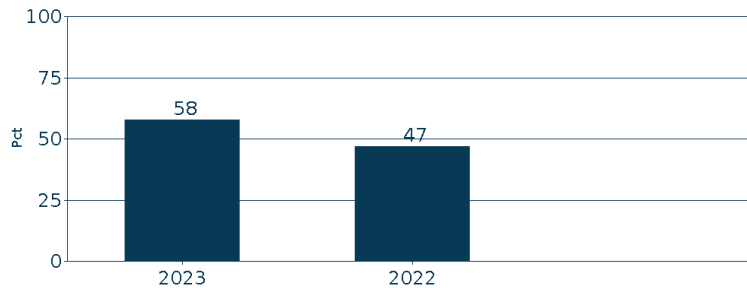
The tables below demonstrate the average performance of sustainability indicators relating to the environmental and social characteristics of the fund measured throughout the year. The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

For supplementing information, please refer to the SFDR Reading Guide in this Annual Report.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs and deemed to be sustainable investments.

Binding element: The fund is committed to invest a minimum of 5% of its investments in sustainable investments.

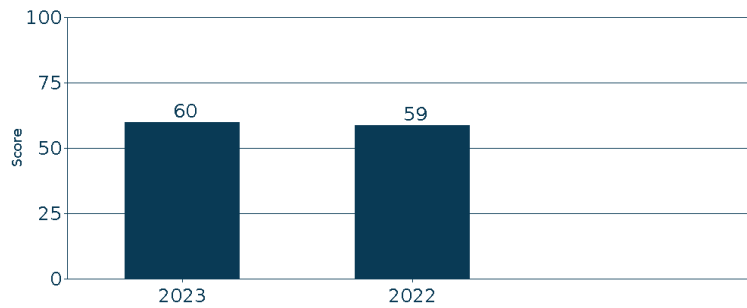


Sound sustainability practices

Indicator: Weighted ESG score of the portfolio. The ESG score is based on an internally developed model. Data coverage for this indicator was 65%.

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 have scored below 40 as long as the total measured part of the portfolio scored 40 or above.

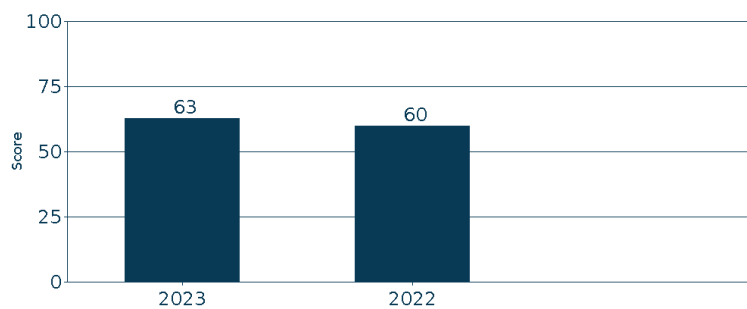
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



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 66%

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 issuers may have scored below 40 as long as the total measured part of the portfolio scored 40 or above.



Exclusions

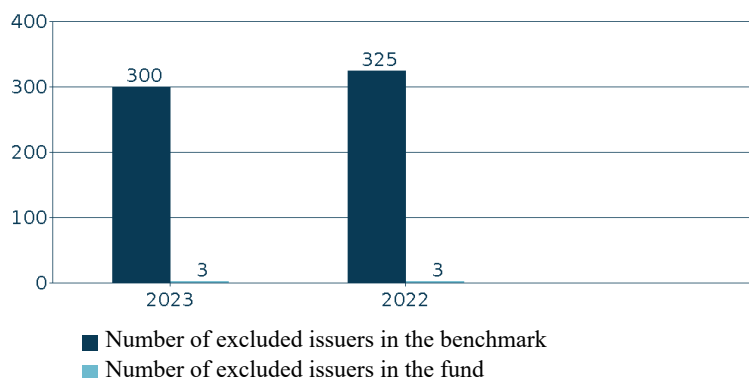
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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.

Binding element: The fund does not select investments that are excluded on the basis of its exclusion criteria and thresholds.

Exclusion category	Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM	Weight of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmful to society	Good governance	34	11	0.0%	0

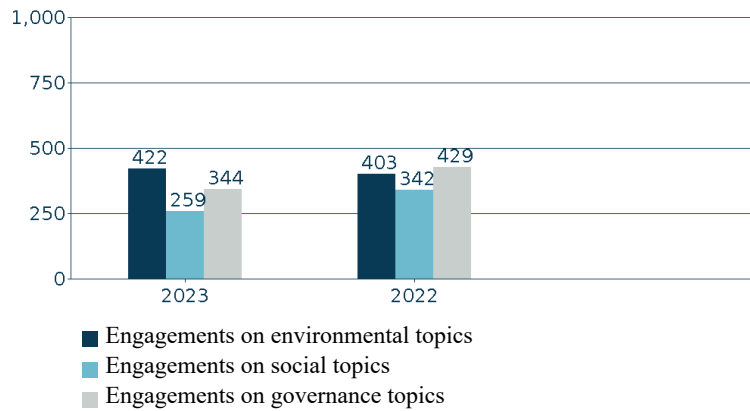
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	82	0.9%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	1
Significant negative impact on the climate	Thermal coal	362	90	0.6%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	6	0.1%	1
Non-Ethical & controversial activities	Alcohol	399	46	0.5%	0
Non-Ethical & controversial activities	Commercial gambling	307	25	0.4%	0
Non-Ethical & controversial activities	Controversial weapons	98	28	0.9%	0
Non-Ethical & controversial activities	Military equipment	341	51	1.1%	1
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Tobacco	126	14	0.3%	0



Engagements

Indicator: Number of engagement activities applied for issuers in the fund. The reported engagements reflect all engagements logged in respect to issuers held by the fund and have not necessarily been performed in the direct management of the fund.

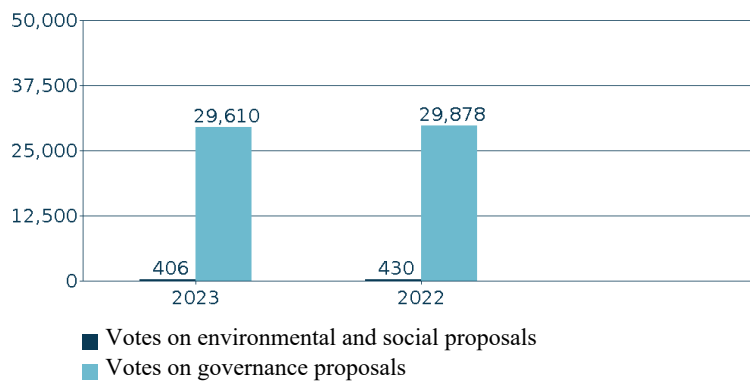
Binding element: The fund is committed to ensure engagement with issuers' impact on material sustainability matters.



Voting

Indicator: Number of voted proposals. This includes voting conducted at the level of underlying funds.

Binding element: The fund commits to vote on environmental and/or social proposals in accordance with the Voting Guidelines. This includes voting conducted at the level of underlying funds.



... and compared to previous periods?

The tables above provide historical comparisons against previous reporting 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?

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.

The objective of the sustainable investments of the fund is to contribute to the UN SDGs. The environmental objectives of the UN SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, 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, and/or SDG 17 – Partnerships for the Goals.

The fund contributed to the UN SDGs through indirect and/or direct investments:

- in issuers considered sustainable on basis of a proprietary SDG model of Danske Bank A/S (the "SDG Model")
- in sustainability labelled bonds.
- in issuers in funds with the sustainable investment objective of reducing carbon emissions to meet the long-term goals of the Paris Agreement.

The fund has also invested in certain issuers with activities substantially contributing to a climate objective(s) (climate change mitigation and/or climate change adaptation) of the EU Taxonomy.

Sustainable investments according to the SDG Model

The sustainable investments under the SDG Model represents 39% of the fund.

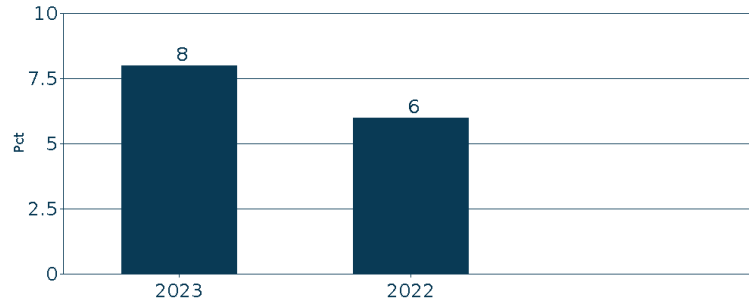
The SDG Model is a proprietary model of Danske Bank A/S that measures an issuer's contribution to the SDGs. Throughout the year, certain refinements have been made to the model methodology, which were implemented in November 2023. The SDG Model measures contribution through services and products (Service & Product Contribution) and operations (Operational Contribution) of the issuer. Service & Product Contribution is measured against the revenues of business activities (SDG Aligned Revenues).

A business activity can either be assessed positive, partially positive, neutral or negative, which impacts the weight of the SDG Aligned Revenues in the Service & Product Contribution assessment. In order to qualify as a sustainable investment under the model, the aggregate Service & Contribution and Operation Assessment shall meet the thresholds indicated in the model description available at sustainability related disclosures of the fund at danskebank.com, and the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance. Model assumptions rely on third-party data, including FactSet and Util.

The quantitative methodology may be supplemented by a qualitative assessment in cases of inadequate or insufficient data and/or where it otherwise possible to demonstrate that the criteria of the model are met. Also through this sustainable investment methodology an issuer is considered sustainable if the majority of activities measured through revenues (>50%) substantially contribute to an environmental objective under the EU Taxonomy and remaining pass or fail criteria are met. The fund is, however, not committed to make such taxonomy aligned investments.

Sustainability labelled bonds

The fund has invested in sustainability-labelled bonds classified under the ICMA bond framework with the use of proceeds financing eligible environmental or social projects tied to the ICMA criteria. The weight of sustainability-labelled bonds in the portfolio is demonstrated in the graph below.

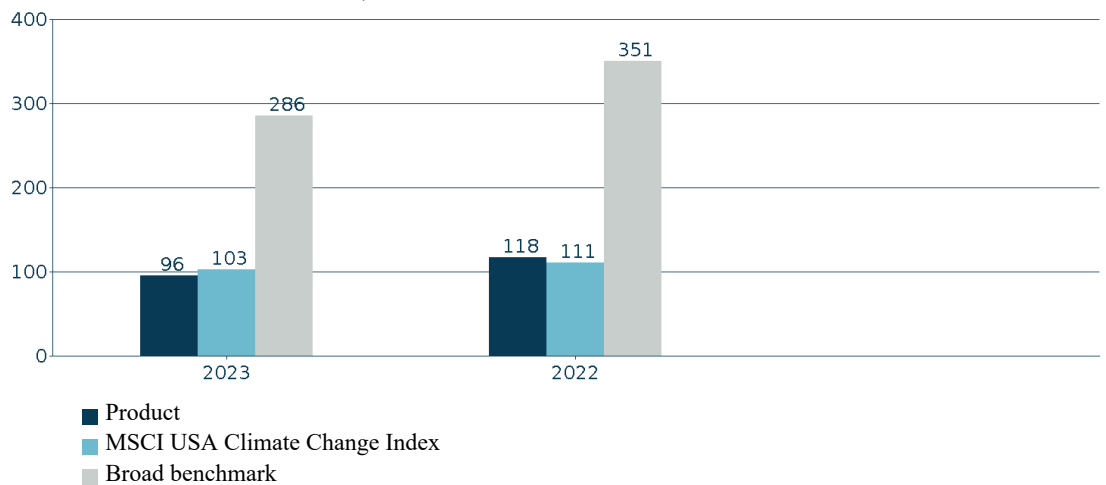


Investments with a CO2 reduction objective

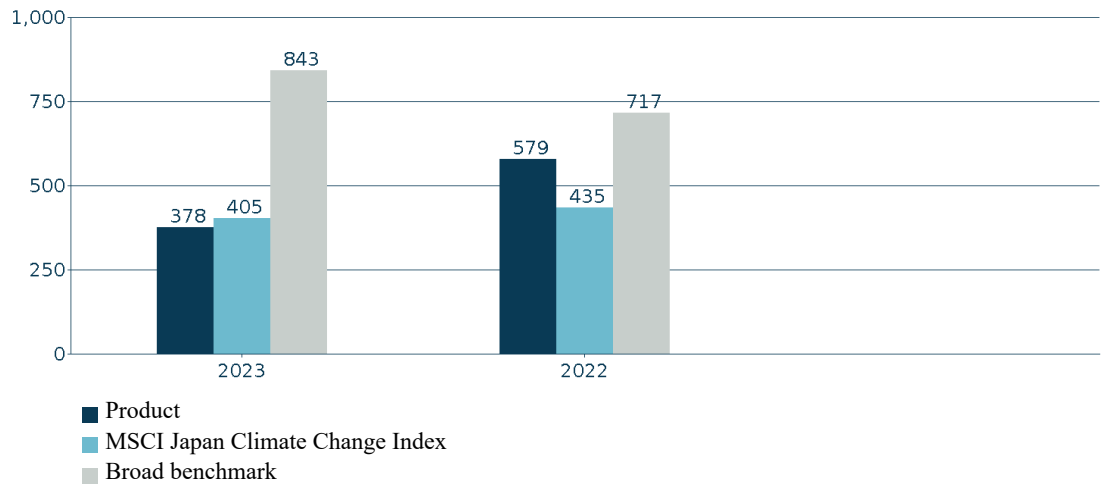
The fund has invested in passive funds tracking an EU Climate Benchmark with an objective to reduce carbon emissions in order to achieve the long-term ambitions of the Paris Agreement (weighted average share 11%).

The table shows the weighted average carbon intensity (WACI) of the passive funds as compared to their respective EU Climate Benchmark and the broad market benchmark.

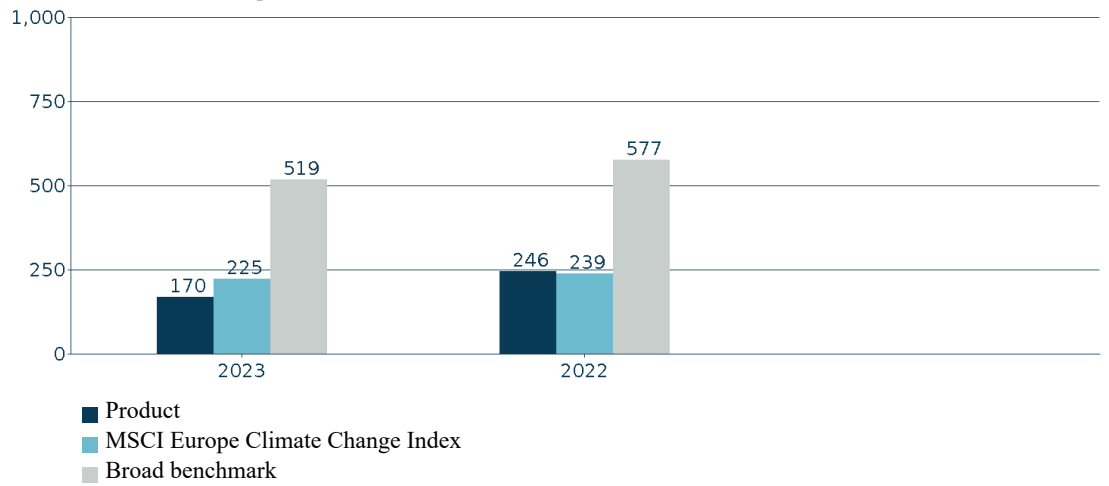
Danske Invest Index USA Restricted, class SEK W



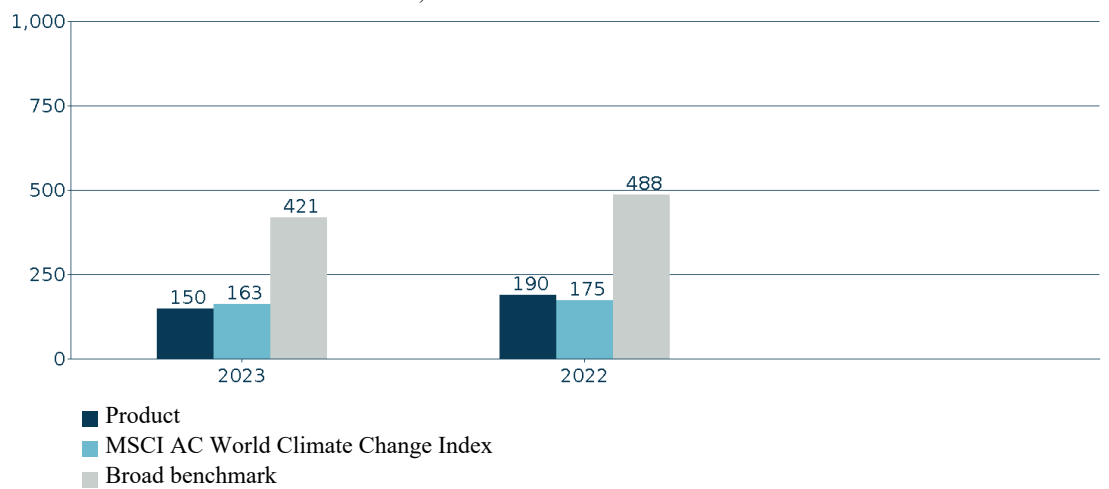
Danske Invest Index Japan Restricted, class SEK W



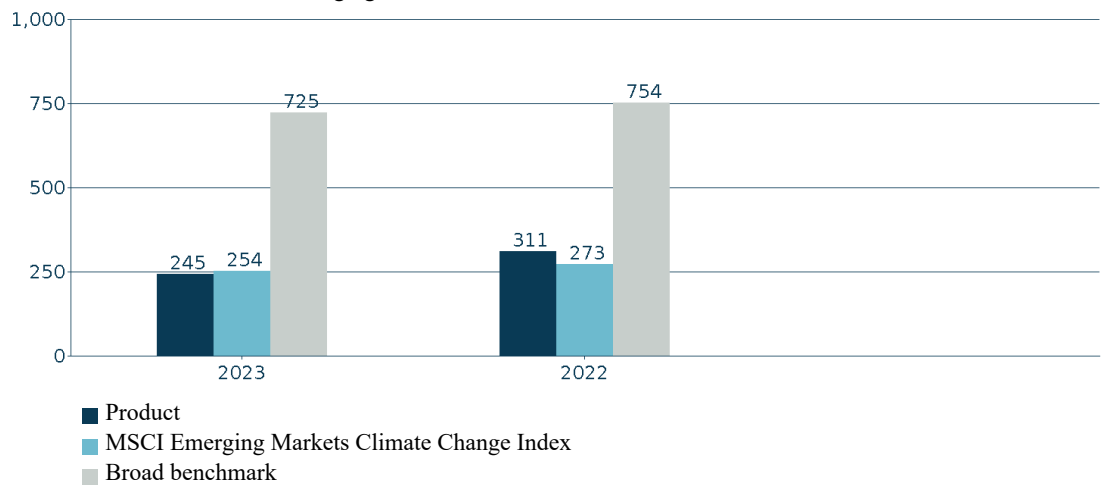
Danske Invest Index Europe Restricted, class SEK W



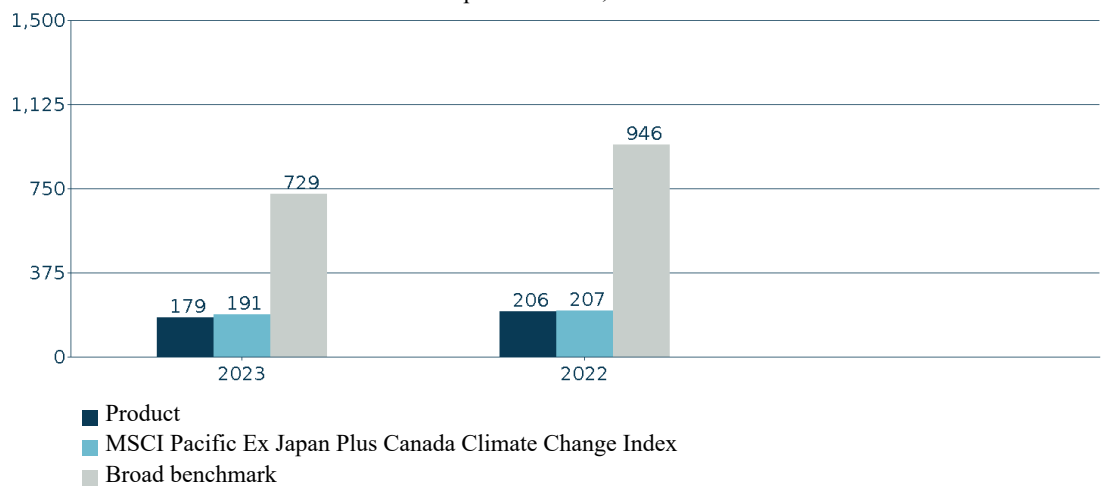
Danske Invest Index Global AC Restricted, class SEK W



Danske Invest Index Global Emerging Markets Restricted, class SEK W



Danske Invest Index Pacific incl. Canada ex. Japan Restricted, class SEK W



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

The fund's exclusions limited investments in issuers with significant harm to social and environmental objectives. Reference is also made to the safeguards listed in "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?" below.

For the "do no significant harm" assessments of Taxonomy-aligned activities, the fund has leveraged data from issuers reporting their taxonomy-alignment in accordance with the screening criteria set out in the EU Taxonomy Regulation.

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

Principal adverse impacts in the “do no significant harm” assessment were overall addressed through the fund's exclusions, including the enhanced screening capturing country exclusions, and quantitative thresholds on indicators linked to investee companies (“PAI thresholds”). The PAI thresholds are defined for all 14 mandatory indicators on investee companies and the voluntary indicators on companies without carbon emission reduction initiatives, insufficient whistleblower protection and lack human rights policy. The indicators are set on basis of assessments of when an exposure to either of these indicators is of such impact that it should always be conceived as causing a significant harm to an environmental or social objective. Investments exceeding the PAI-thresholds do not qualify as a sustainable investment for the fund. The degree to which the principal adverse impact indicators were otherwise addressed might have varied at the level of the underlying 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.

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 fund has monitored and measured the principal adverse impacts on sustainability factors throughout the year on basis of indicators defined in the Commission Delegated Regulation (EU) 2022/1288.

The average performance of these indicators is outlined in the table below. The measurements rely on data from one external vendor, ISS ESG. The data coverage from ISS ESG varies greatly depending on the indicator. For the same reason, impacts reported are supplemented with information on the coverage per indicator.

Principal adverse impacts for data coverage have been recalculated for 2022 to ensure alignment with calculations performed for 2023.

Coverage measures the coverage within eligible assets for the specific indicator in question. Where data coverage is not 100%, the average impacts for assets with data coverage is applied as a proxy for the remaining assets eligible for that indicator. This means as an example that for a portfolio containing 50 percent equities and 50 percent sovereign bonds, the weighted average for an investee company indicator will be representative to the 50%

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

	Greenhouse gas emissions (GHG)	2023	Data coverage	2022	Data coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	9,702	86.4%	10,075	85.2%

02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	4,087	86.4%	4,197	85.2%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	212,428	86.4%	193,723	85.2%
04	Total GHG emissions (tons)	226,218	86.4%	208,283	85.2%
05	Carbon footprint (tCO ₂ e / m€ invested)	321	86.4%	296	85.2%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	934	86.4%	954	85.2%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	3.3%	86.3%	3.4%	85.1%
08	Share of non-renewable energy – Consumption	62.4%	43.4%	68.0%	32.1%
09	Share of non-renewable energy – Production	1.1%	0.9%	1.3%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		42.4%		32.5%
	Agriculture, forestry and fishing	0.16		0.28	
	Mining and quarrying	2.32		2.73	
	Manufacturing	0.75		0.47	
	Electricity, gas, steam and air conditioning supply	2.53		4.06	
	Water supply; sewerage, waste management and remediation activities	2.35		2.02	
	Construction	26.17		0.19	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.14		0.20	
	Transportation and storage	0.87		1.15	
	Real estate activities	0.75		0.08	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36.6%	86.4%	47.1%	86.4%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
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	0.0%	86.3%	0.0%	85.1%
Water – Emissions to water					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.35	3.4%	0.23	3.5%
Waste – Hazardous waste and radioactive waste ratio					
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	56.47	17.1%	628.13	9.8%
Social and employee matters					
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	86.4%	0.1%	85.2%
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)	14.9%	85.0%	16.6%	83.6%
17	Unadjusted gender pay gap (average)	0.8%	5.4%	6.0%	6.5%

18	Board gender diversity (Average ratio of female to male)	38.3%	83.2%	35.1%	51.4%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	86.4%	0.0%	85.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.5%	79.7%	0.2%	72.0%
21	Lack of human rights policy (Share of investments without a human rights policy)	26.0%	85.0%	18.6%	83.6%

The indicators below apply only to sovereigns and supranationals		2023	Data coverage	2022	Data coverage
22	GHG intensity of investee countries (Emissions / GDP)	264	95.2%	307	93.5%
23	Investee countries subject to social violations (percentage)	56.3 (80.6%)	95.2%	52.0 (80.6%)	93.5%
24	Average Corruption Score	2.08	95.2%	2.42	93.5%
25	Non-cooperative tax jurisdictions	0.2	95.2%	0.0	93.5%
26	Average rule of law score	1.98	95.2%	2.15	93.5%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicator 1-11 were prioritised through the fund's exclusions for issuers with significant negative impact on the climate. In 2023, 362 issuers were on the exclusion list for thermal coal, 0 for peat fired power generation, and 22 for tar sands. 265 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity

Material matters regarding indicator 12 for biodiversity were partly covered by the Enhanced Sustainability Standards Screening with 48 issuers on the exclusion list at the end of the reference period. 15 engagement activities relating to the indicator have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

Water and Waste

Indicator 13 and 14 concern Emissions to Water and Hazardous Waste. Under the Enhanced Sustainability Standards Screening, 17 issuers have been on the exclusion list in 2023 in relation to these themes. 24 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to an environmental objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

Social and Employee matters

For indicator 15-21, there were more than 200 issuers on the exclusion list in 2023 related to OECD/UNGC-related topics and additional exclusions for specific violations of human rights, employee rights, etc. In addition, there were 98 on the exclusion list for controversial weapons. 51 engagement activities relating to the indicators have been logged for issuers in the fund. The sustainable investments of the fund integrated these indicators in the assessment of whether an issuer did significant harm to a social objective. See "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? ".

Indicators applicable to sovereigns and supranationals

Indicators 22-26 form part of the country exclusion assessment criteria under the Enhanced Sustainability



standards Screening with 27 issuers on the country exclusion list in 2023. 8 engagement activities relating to the indicators have been logged for issuers in the fund.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Danske Invest Sicav Sverige Ränta Si	Financials	19.3%	LU
Dix Global Ac Restricted, Kl. Sek W	Financials	12.3%	DK
Dix Usa Restricted, Kl. Sek W	Financials	12.1%	DK
Di Sicav Global Sustainable Future I Sek	Financials	11.4%	LU
Danske Invest Sicav Sverige Kort Ränta Si	Financials	8.3%	LU
Danske Invest Sicav Sverige Si	Financials	7.6%	LU
Di Sicav European Corp. Sust. Bond Isekh	Financials	6.5%	LU
Dix Sweden Restricted, Kl. Sek W	Financials	4.6%	DK
Dix Global Em. Markets Restricted, Kl. Sek W	Financials	3.6%	DK
Di Tillväxtmarknadsobligationer, Klass Sek H	Financials	3.3%	DK
Dix Europe Restricted, Kl. Sek W	Financials	3.1%	DK
Danske Invest Danish Mortgage Bond S-Sek	Financials	3.0%	DK
Di Sicav Danish Mortgage Bond Wi-Sek H	Financials	2.8%	LU
Danske Invest Sicav Sverige Småbolag Wa	Financials	2.7%	LU
Danske Invest Sicav Sverige Småbolag Si	Financials	2.7%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 30 December 2023



What was the proportion of sustainability-related investments

The "asset allocation" overview demonstrates to which extent the fund has invested in sustainability-related investments and the allocation of investments otherwise used for the attainment of the environmental and/or social characteristics as well as other investments. As can be seen, the fund has invested 58% in sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, inclusions, sustainable investments and needs to conduct active ownership activities. The fund also made “Other investments”.

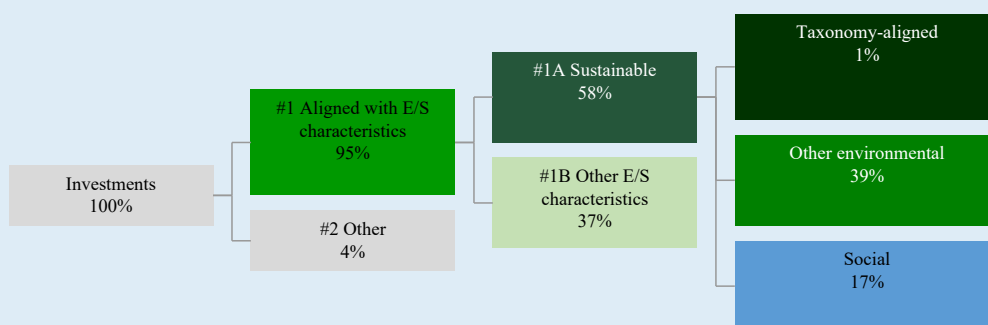
Investments in the "Other" bucket have not been screened in accordance with the processes used to attain the fund's promoted environmental and social characteristics. Further, the fund cannot guarantee that these investments have otherwise been prioritised in the fund's management and prioritisation of principal adverse impacts.

The asset actual allocation for the reference year was 95% investments aligned with the environmental and social characteristics of the fund. In year 2022, this allocation was 88%. Investments aligned with environmental and/or social characteristics are calculated against the total market value of the fund's investments.

The fund invested 58% in sustainable investments, split with 1% investments aligned with the EU Taxonomy, 39% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 17% investments with a social objective.

In 2022, the fund invested 47% in sustainable investments, split with 3% investments aligned with the EU Taxonomy, 39% investments with an environmental objective not aligned with the EU Taxonomy-aligned investments, and 5% investments with a social objective.

Share of Taxonomy-aligned investments is based on turnover.



#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:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- 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?

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	24.15%
Health Care	Pharmaceuticals	3.80%
Financials	Thriffs & Mortgage Finance	3.54%
Information Technology	Semiconductors	3.44%
Real Estate	Real Estate Operating Companies	2.74%
Information Technology	Application Software	2.53%
Information Technology	Systems Software	2.52%
Industrials	Industrial Machinery & Supplies & Components	2.46%
Communication Services	Interactive Media & Services	2.14%
Financials	Multi-Sector Holdings	1.96%
Consumer Discretionary	Automobile Manufacturers	1.65%
Information Technology	Technology Hardware, Storage & Peripherals	1.62%
Utilities	Electric Utilities	1.44%
Health Care	Life Sciences Tools & Services	1.38%
Industrials	Electrical Components & Equipment	1.30%
Industrials	Building Products	1.22%
Real Estate	Real Estate Operating Companies	1.18%
Industrials	Construction Machinery & Heavy Transportation Equipment	1.16%
Consumer Discretionary	Broadline Retail	1.15%
Industrials	Trading Companies & Distributors	1.06%
Information Technology	Semiconductor Materials & Equipment	1.05%
Financials	Transaction & Payment Processing Services	1.00%
Consumer Staples	Household Products	0.95%
Industrials	Research & Consulting Services	0.89%
Consumer Staples	Packaged Foods & Meats	0.82%
Information Technology	Electronic Equipment & Instruments	0.80%
Health Care	Health Care Equipment	0.79%
Health Care	Biotechnology	0.74%
Financials	Life & Health Insurance	0.74%
Materials	Specialty Chemicals	0.73%
Financials	Multi-line Insurance	0.65%
Industrials	Rail Transportation	0.61%
Communication Services	Integrated Telecommunication Services	0.58%
Financials	Financial Exchanges & Data	0.54%
Information Technology	IT Consulting & Other Services	0.53%

Materials	Industrial Gases	0.51%
Industrials	Environmental & Facilities Services	0.49%
Financials	Asset Management & Custody Banks	0.45%
Health Care	Managed Health Care	0.45%
Information Technology	Communications Equipment	0.45%
Consumer Staples	Food Retail	0.42%
Health Care	Health Care Supplies	0.38%
Financials	Property & Casualty Insurance	0.38%
Industrials	Construction & Engineering	0.35%
Information Technology	Electronic Components	0.33%
Consumer Discretionary	Restaurants	0.33%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.31%
Consumer Staples	Personal Care Products	0.30%
Communication Services	Wireless Telecommunication Services	0.30%
Materials	Forest Products	0.29%
Financials	Investment Banking & Brokerage	0.29%
Industrials	Diversified Support Services	0.28%
Energy	Oil & Gas Exploration & Production	0.27%
Industrials	Industrial Conglomerates	0.26%
Energy	Integrated Oil & Gas	0.26%
Consumer Discretionary	Apparel Retail	0.25%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.23%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.22%
Industrials	Security & Alarm Services	0.21%
Consumer Discretionary	Homebuilding	0.21%
Consumer Discretionary	Household Appliances	0.21%
Industrials	Heavy Electrical Equipment	0.21%
Consumer Staples	Consumer Staples Merchandise Retail	0.20%
Communication Services	Movies & Entertainment	0.20%
Materials	Diversified Metals & Mining	0.18%
Financials	Reinsurance	0.17%
Industrials	Human Resource & Employment Services	0.17%
Real Estate	Retail REITs	0.17%
Consumer Discretionary	Home Improvement Retail	0.16%
Real Estate	Data Center REITs	0.15%
Health Care	Health Care Technology	0.15%
Industrials	Air Freight & Logistics	0.14%
Financials	Diversified Capital Markets	0.14%
Industrials	Airport Services	0.14%
Communication Services	Interactive Home Entertainment	0.14%
Health Care	Health Care Services	0.14%
Materials	Steel	0.14%
Communication Services	Cable & Satellite	0.14%
Financials	Consumer Finance	0.14%
Real Estate	Industrial REITs	0.13%
Consumer Discretionary	Automotive Parts & Equipment	0.13%
Real Estate	Diversified REITs	0.13%

Materials	Paper Products	0.13%
Information Technology	Internet Services & Infrastructure	0.12%
Industrials	Trucking	0.12%
Utilities	Renewable Electricity	0.12%
Materials	Construction Materials	0.12%
Consumer Discretionary	Footwear	0.11%
Utilities	Multi-Utilities	0.11%
Real Estate	Real Estate Development	0.11%
Consumer Discretionary	Leisure Products	0.11%
Health Care	Health Care Distributors	0.10%
Financials	Regional Banks	0.10%
Consumer Discretionary	Automotive Retail	0.10%
Real Estate	Telecom Tower REITs	0.09%
Consumer Discretionary	Other Specialty Retail	0.09%
Consumer Discretionary	Leisure Facilities	0.09%
Real Estate	Diversified Real Estate Activities	0.09%
Consumer Staples	Agricultural Products & Services	0.09%
Real Estate	Self-Storage REITs	0.08%
Financials	Insurance Brokers	0.08%
Consumer Discretionary	Education Services	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Consumer Staples	Food Distributors	0.07%
Financials	Diversified Financial Services	0.07%
Materials	Commodity Chemicals	0.07%
Industrials	Aerospace & Defense	0.07%
Real Estate	Real Estate Development	0.07%
Materials	Gold	0.06%
Real Estate	Multi-Family Residential REITs	0.06%
Real Estate	Office REITs	0.06%
Industrials	Cargo Ground Transportation	0.06%
Communication Services	Advertising	0.06%
Energy	Oil & Gas Refining & Marketing	0.06%
Consumer Discretionary	Tires & Rubber	0.06%
Health Care	Health Care Facilities	0.06%
Utilities	Water Utilities	0.05%
Industrials	Agricultural & Farm Machinery	0.05%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Industrials	Passenger Ground Transportation	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Materials	Fertilizers & Agricultural Chemicals	0.05%
Industrials	Data Processing & Outsourced Services	0.05%
Real Estate	Health Care REITs	0.05%
Real Estate	Office REITs	0.04%
Real Estate	Real Estate Services	0.04%
Utilities	Gas Utilities	0.04%
Industrials	Highways & Railtracks	0.04%
Information Technology	Electronic Manufacturing Services	0.03%

Information Technology	Technology Distributors	0.03%
Consumer Staples	Drug Retail	0.03%
Consumer Discretionary	Motorcycle Manufacturers	0.03%
Consumer Discretionary	Homefurnishing Retail	0.03%
Industrials	Marine Transportation	0.02%
Financials	Specialized Finance	0.02%
Consumer Discretionary	Distributors	0.02%
Real Estate	Other Specialized REITs	0.02%
Industrials	Marine Ports & Services	0.02%
Materials	Aluminum	0.02%
Materials	Diversified Chemicals	0.02%
Real Estate	Retail REITs	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Passenger Airlines	0.01%
Communication Services	Broadcasting	0.01%
Energy	Coal & Consumable Fuels	0.01%
Materials	Metal, Glass & Plastic Containers	0.01%
Materials	Copper	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Financials	Mortgage REITs	0.01%
Communication Services	Publishing	0.01%
Real Estate	Timber REITs	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Industrials	Commercial Printing	0.00%
Materials	Precious Metals & Minerals	0.00%
Materials	Silver	0.00%
Consumer Discretionary	Textiles	0.00%
Communication Services	Alternative Carriers	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Consumer Discretionary	Home Furnishings	0.00%
Financials	Commercial & Residential Mortgage Finance	0.00%
Consumer Discretionary	Computer & Electronics Retail	0.00%
Government bonds		7.90%
Energy	Oil & Gas Equipment & Services	No investments
Energy	Oil & Gas Drilling	No investments
No sector data		2.59%



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

The fund has not invested in accordance with a commitment to make Taxonomy-aligned activities, however, is reporting any actual exposures to such activities in the graph below.

Taxonomy-aligned investments are calculated on basis of the market value of the share of environmentally sustainable economic activities relative to the total market value of the fund's investments. The weights are reported on the basis of company reported data of activities with a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts. The compliance of these reported figures has not been subject to assurance by auditors or any third party for the reference year or any preceeding reference years.

No estimations are applied for year 2023 reporting. By that the report for this year 2023 differs from year 2022, where conservative estimations were used in the best attempt to report taxonomy-aligned activities pending company reporting under the EU Taxonomy.

As can be seen from the table below, the fund has invested in accordance with the EU Taxonomy in the reference period of year 2023. The reported taxonomy alignment of 1% has been invested into activities in support of a climate objective with:

- 0.5% company reported revenues in support of the climate change mitigation objective; and
- 0.0% in support of the climate change adaption objective.

As certain reported taxonomy-aligned activities have not been attributed to one specific climate objective, the reported exposures to these objectives do not sum up to the total reported taxonomy-aligned exposure of the fund.

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

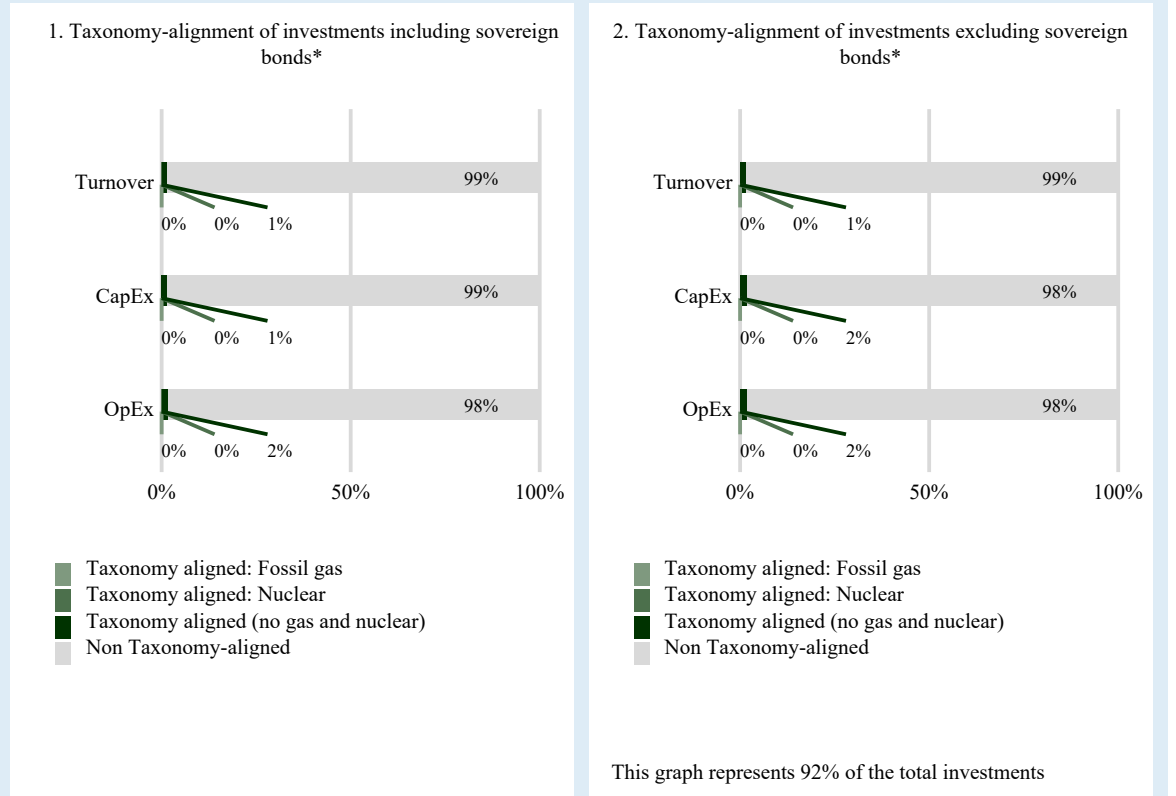
* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the hand margin. The full criteria for fossil gas and nuclear 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.

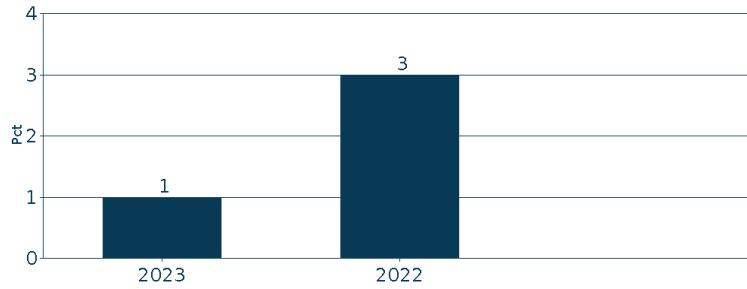
Taxonomy-aligned activities are expressed as a share of

- 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 companies.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	1%
Investments aligned with the EU taxonomy (enabling activities)	0%
Investments aligned with the EU taxonomy (transitional activities)	0%

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39%.

The reason why the fund invested in sustainable investment an environmental objective that are not aligned with the EU Taxonomy is due to low availability of company data and disclosures allowing the fund to determine Taxonomy alignment and due to the scope of objectives targeting by the fund going beyond the scope of the EU Taxonomy.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17%.

What investments were included under ‘other’, 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 environmental and/or social characteristics of the fund are categorised in the “Other” investment bucket. The fund did not apply minimum environmental or social safeguards, including restrictions, for these investments and they are therefore not included in the report under “How did the sustainability indicators perform?”. Other investments included cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes..

What actions have been taken to meet the environmental and/or social characteristics 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 environmental and/or social characteristics, meaning that issuers have been screened and, as relevant excluded by the product, that issuers have been selected for in accordance with the fund’s inclusion criteria or criteria for sustainable investments.

Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics.

For investee companies in the portfolio 265 engagements have been logged on climate/GHG related topics, 15 for biodiversity, 24 on hazardous waste and water emissions, and 51 on social and employee matters.

For sovereigns and supranationals in the portfolio 8 engagements have been logged in respect to the management of principal adverse impacts.

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.





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

N/A

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