

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 Sustainable Bond
Legal entity identifier: 5493004X6FWMGJNRJS88

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made sustainable investments with an environmental objective: 70%

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: 25%

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 sustainable investment objective of the fund is to positively contribute to the achievement of the United Nations Sustainable Development Goals (the "SDGs"). The SDGs are the globally agreed framework for achieving a better and more sustainable future for all. They consist of 17 interlinked goals, made actionable by underpinning 169 targets.

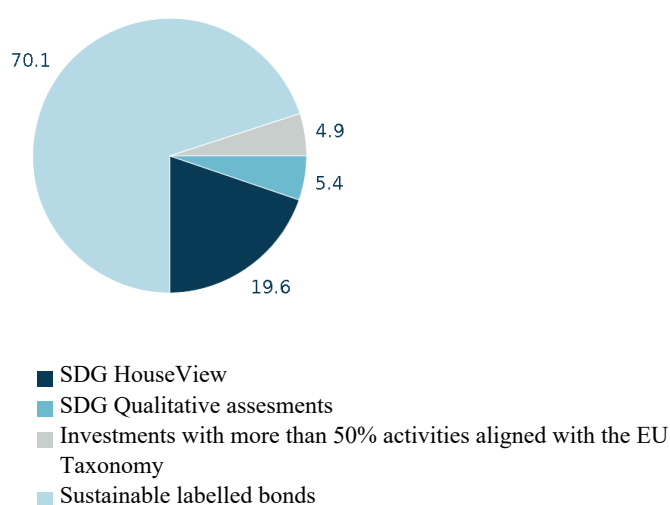
The environmental objectives of the SDGs cover SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 9 - Industry, Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities, SDG 12 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life Below Water, SDG 15 - Life on Land, and/or SDG 17 - Partnerships for the Goals.

The social objectives of the SDGs cover SDG 1 - No Poverty, SDG 2 Zero Hunger, SDG 3 - Good Health and Well-being, SDG 4 - Quality Education, SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduced Inequalities, SDG 16 - Peace, Justice and Strong Institutions and/or SDG 17 - Partnership for the Goals.

The sustainable investments of the fund are identified through a proprietary model of Danske Bank A/S (the “SDG Model”). The SDG Model consists of a quantitative based methodology leveraging data from external vendors such as Util and Factset. 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.

The fund further invests in sustainable investments by investing in sustainability-labelled bonds classified in accordance with the ICMA bond framework.

The chart below demonstrates the allocation of the fund's sustainable investments to each of the applied methodology. The allocation is measured at the end of the reference period.



Where the taxonomy-related investments in the chart are investments considered fully sustainable based on >50% taxonomy-aligned activities, the weight of all taxonomy-aligned activities in the fund are reported in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy" below.

Other environmental/social characteristics

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

1. Sound sustainability practices through the inclusion of issuers aligned with the sustainability-profile of the fund as maintained through a minimum ESG score of 40 at portfolio level based on governance, social and environmental related KPIs.
2. Sound environmental stewardship through inclusion of issuers aligned with the carbon-risk-profile of the fund as maintained through a minimum carbon risk rating score of 40 at portfolio level based on climate-related KPIs.
3. 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.
4. Environmental safeguards through exclusion criteria relating to certain activities deemed to have significant negative climate impact.
5. Ethical and social safeguards through exclusion criteria relating to certain activities deemed to be non-ethical or controversial.

6. 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.

How did the sustainability indicators perform?

The tables below demonstrate the measured performance of sustainability indicators applied for the attainment of the fund's sustainable investment objective and promotion of related environmental and/or social characteristics. Unless specifically stated, the reported performance is calculated as an annual average of quarterly values measured throughout the year.

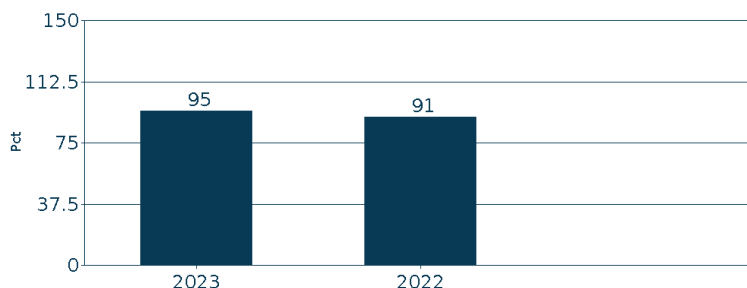
The sustainability indicators are not and have not in preceding reference periods been subject to assurance provided by an auditor or review by a third party.

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

Sustainable Investments

Indicator: The number of sustainable investments identified and measured through the criteria and underlying methodologies of sustainability labelled bonds and the SDG model, including the EU Taxonomy. The performance of the indicators applied through these methodologies is demonstrated below.

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.



SDG Model

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 through the sustainability-related disclosures of the fund available through https://www.danskeinvest.lu/page/responsible_investments_insight. Further, the investment shall not cause significant harm to a sustainable investment objective and must meet principles of good governance.

The table below shows the fund's top sustainable product exposures identified through the quantitative

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

methodology of the model. The portfolio revenue figures are derived through multiplying the business activity revenue with the weight of the holding(s). The table also outlines which of the SDGs a given business activity is assessed as contributing positively to.

Revenue - Service & Product Contribution	Business Activity	SDG Contribution
0.9%	Healthcare	SDG 2,3,4
0.9%	Commercial/Industrial Electric Products	SDG 7, 9
0.9%	Telecommunications Wireless Services	SDG 3,4,9,11
0.8%	Industrial Cleaning Services	SDG 3
0.7%	Industrial Gas Manufacturing	SDG 9
0.7%	Bioanalytical Instruments	SDG 3
0.6%	Heating, Ventilation, and Air Conditioning (HVAC)	SDG 11, 13
0.6%	Equipment for Assited Hearing	SDG 3
0.5%	Ostomy Treatment - Gastroenterology	SDG 3
0.5%	Staffing Services	SDG 1, 9
0.4%	Medical Devices	SDG 3
0.4%	Urology Treatment Medical Devices	SDG 3,4
0.4%	Life Insurance	SDG 3
0.3%	Automation Support Products	SDG 9
0.3%	Wireless Telecommunication Equipment Sales	SDG 3, 4 9

The SDG Model methodology equally includes an assessment on how the issuer through its operations has a positive or negative contribution to the SDGs (Operational Contribution). This assessment is among others based on the indicators for principal adverse impacts on sustainability factors.

By combining the Product & Service Contribution with the Operational Contribution the total contribution to the SDGs is aggregated through the model. The table below demonstrates the sum of contribution of all issuers that have been assessed sustainable through the quantitative component of the SDG Model as measured end of reference period.

Operational Contribution	Product & Service Contribution (revenues)				
	<0%	0-25%	25-50%	50-75%	>75%
Very positive	0%	.9%	2.2%	0%	1.2%
Positive	0%	0%	1.8%	2.4%	6.1%
Neutral	0%	0%	0%	0%	2.9%
Harm	0%	0%	0%	0%	.8%
Significant harm	0%	0%	0%	0%	0%

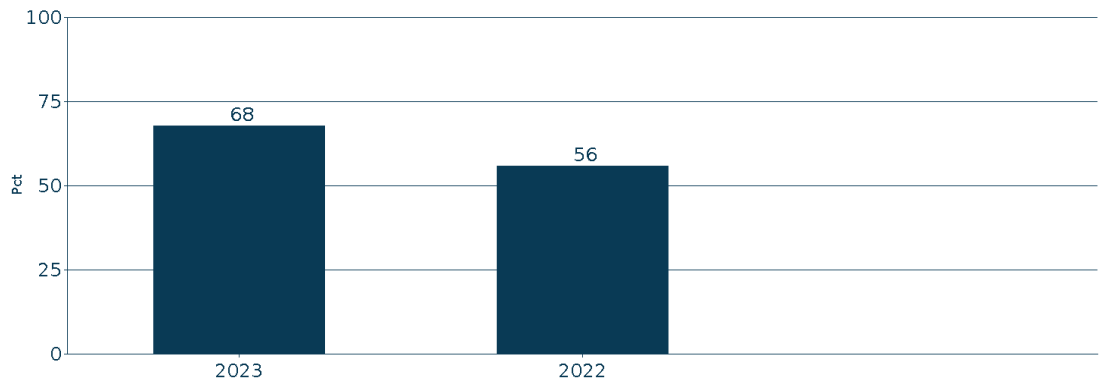
Qualitative assessments under the SDG Model

The table below lists issuers in the fund's portfolio end of reference period that have been identified as a sustainable investment in accordance with a qualitative assessment under the SDG Model.

Issuer	Reason
SANDOZ	ESG data not correctly assigned to the company requiring a qualitative assessment of the company. The company is a spin-off from Novartis and was created in October 2023. There is no data on operations. However, as Novartis has positive operations, and it should be assumed that spin-offs will be categorized the same way as they have been part of Novartis. Company revenues documented to positively contribute to the SDGs, with the company among others providing affordable medicine.
Haleon PLC	Lack of data for assessments under the quantitative components of the SDG Model. Through a qualitative assessment process, it was documented that the company meets the contribution criteria of the model by working to improve everyday health of hundreds of millions of people through OTC (over the counter) medicines and concrete targets for empowering people to be more included in opportunities for better everyday health.
Deutsche Bahn	Company increasingly focusing on clean solutions and products. Core business for industry installations. Climate change adaptation and mitigation case as some products are developed with mitigation purposes and others are adapted to provide energy efficiency. Sustainable mode of transport, clean fuel in logistic part of business, clear and ambitious environmental targets. EU Taxonomy estimations show alignment.
Danfoss	Lack of data/reporting to qualify for an assessment under the quantitative components of the SDG Model. Through a qualitative assessment process, it was documented that the company meets the contribution criteria of the model. The company has as its core business to manufacture industry installations while e.g. developing products aimed at energy efficiency, and other products serving climate change mitigation purposes.

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 average weight of sustainability-labelled bonds in the reference period is demonstrated in the graph below.



Investments with more than 50% activities aligned with the EU Taxonomy

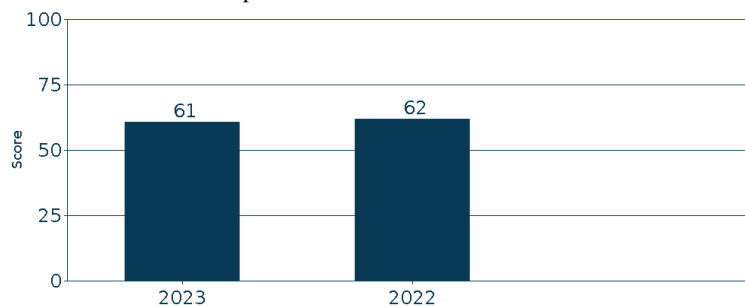
The table below lists the issuers in the fund end of reference that have been identified as sustainable investments by having a more than 50% overweight of activities substantially contributing to an environmental objective of the EU Taxonomy.

Issuer	Taxonomy aligned revenue	Objective
VESTAS WIND SYSTEMS A/S	96%	Climate change mitigation
Ørsted A/S	73%	Climate change mitigation

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 72%.

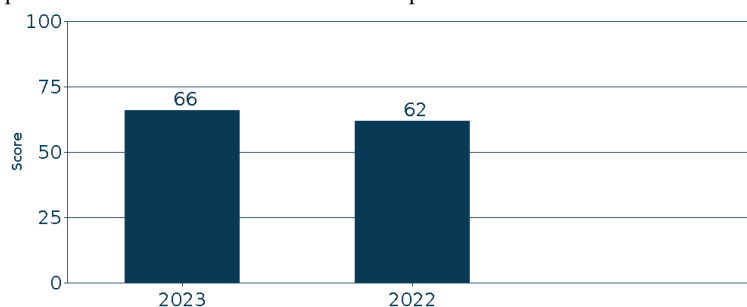
Binding element: Issuers are selected to ensure that the fund at average has a profile that corresponds to or exceeds an ESG score of 40. Individual companies may score below 40 as long as the total portfolio of fund scores 40 or above in respect to this score.



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 73%

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

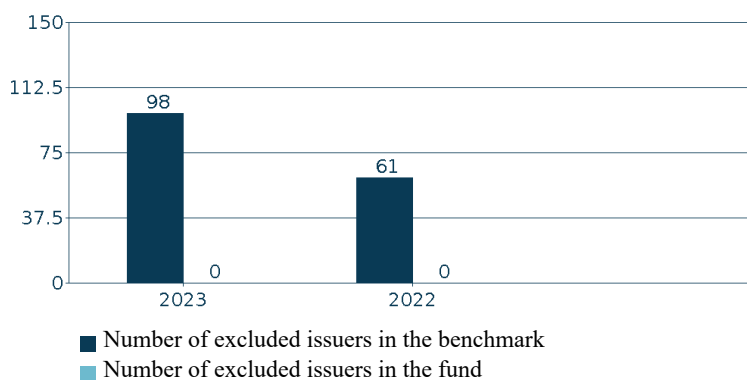
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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.

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 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	0	0.0%	0
Activities and conduct deemed harmful to society	Enhanced Sustainability Standards	511	2	0.1%	0
Activities and conduct deemed harmful to society	PAI	1189	17	2.3%	0
Activities and conduct deemed harmful to society	Restricted Countries	25	0	0.0%	0
Significant negative impact on the climate	Thermal coal	362	8	0.5%	0
Significant negative impact on the climate	Fossil Fuel	1447	55	7.6%	0

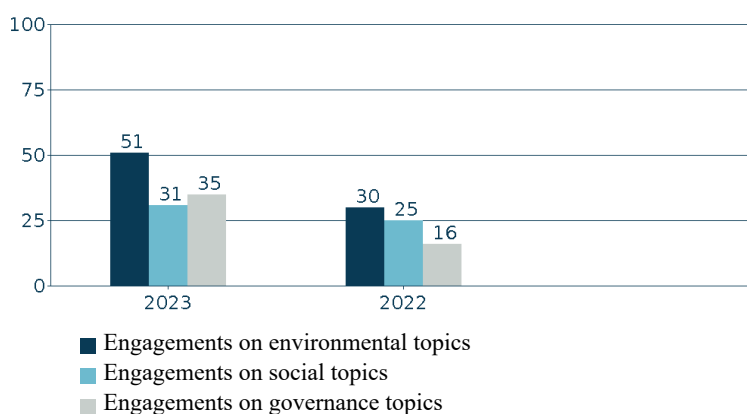
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0
Significant negative impact on the climate	Tar sands	22	0	0.0%	0
Non-Ethical & controversial activities	Alcohol	399	8	2.1%	0
Non-Ethical & controversial activities	Commercial gambling	307	0	0.0%	0
Non-Ethical & controversial activities	Controversial weapons	98	4	0.8%	0
Non-Ethical & controversial activities	Military equipment	341	5	0.3%	0
Non-Ethical & controversial activities	Pornography	11	0	0.0%	0
Non-Ethical & controversial activities	Statens pensjonsfond utland	167	3	0.5%	0
Non-Ethical & controversial activities	Tobacco	126	0	0.0%	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 commits to engage with issuers on material sustainability topics.



...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 and methods for identification of sustainable investments prevented the fund from investing in issuers causing significant negative harm on environmental and/or social objectives.

For further information on excluded issuers, please refer to the section "How did the sustainability indicators perform?".

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factors. 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?

Principal adverse impacts in the "do no significant harm" assessment were overall addressed through the fund's exclusions, including exclusions based on 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.

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 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

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.



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	12,657	79.1%	18,874	82.4%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	6,513	79.1%	6,708	82.4%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	152,957	79.1%	115,864	82.4%
04	Total GHG emissions (tons)	172,126	79.1%	141,468	82.6%
05	Carbon footprint (tCO ₂ e / m€ invested)	362	79.1%	316	82.6%
06	GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	1,182	79.1%	821	82.6%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	7.8%	78.2%	12.2%	81.6%
08	Share of non-renewable energy – Consumption	69.7%	33.4%	78.4%	23.0%
09	Share of non-renewable energy – Production	4.8%	0.8%	6.0%	0.8%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)		50.3%		45.2%
	Agriculture, forestry and fishing	0.00		0.21	
	Mining and quarrying	0.00		0.00	
	Manufacturing	1.48		1.79	
	Electricity, gas, steam and air conditioning supply	2.25		3.91	
	Water supply; sewerage, waste management and remediation activities	0.44		0.00	
	Construction	0.01		0.00	
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.01		0.00	
	Transportation and storage	0.06		0.00	
	Real estate activities	0.09		0.00	
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	30.9%	76.5%	29.4%	76.5%
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%	78.2%	0.0%	81.9%
Water – Emissions to water					
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0.96	6.3%	0.35	2.2%

Waste – Hazardous waste and radioactive waste ratio		2023	Data coverage	2022	Data coverage
14	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	21.03	14.4%	10.65	1.8%

Social and employee matters		2023	Data coverage	2022	Data coverage
15	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0.0%	79.1%	0.0%	82.4%
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)	1.6%	76.4%	2.4%	81.1%
17	Unadjusted gender pay gap (average)	8.6%	13.6%	6.0%	15.1%
18	Board gender diversity (Average ratio of female to male)	40.7%	75.1%	40.8%	19.5%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0.0%	78.2%	0.0%	82.2%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0.2%	75.2%	0.0%	78.2%
21	Lack of human rights policy (Share of investments without a human rights policy)	11.7%	76.2%	4.9%	81.1%

The indicators below apply only to sovereigns and supranationals		2023	Data coverage	2022	Data coverage
22	GHG intensity of investee countries (Emissions / GDP)	0	0.0%	74	75.0%
23	Investee countries subject to social violations (percentage)	0.0 (0.0%)	0.0%	0.0 (0.0%)	75.0%
24	Average Corruption Score	0.00	0.0%	3.00	75.0%
25	Non-cooperative tax jurisdictions	0.0	0.0%	0.0	75.0%
26	Average rule of law score	0.00	0.0%	2.25	75.0%

Actions taken in relation to indicators on investee companies

Greenhouse Gas 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, 1,447 for fossil fuels, and 22 for tar sands. 37 engagement activities relating to the indicators have been logged for issuers in the fund. Approximately 900 issuers were covered by PAI-thresholds relating to these indicators.

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. 2 engagement activities relating to the indicator have been logged for issuers in the fund. 4 issuers were covered by the PAI-thresholds applied in relation to this indicator, noting that the threshold equally tied to indicators on fossil fuel involvement and lack of carbon reduction initiatives.

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. 0 engagement activities relating to the indicators have been logged for issuers in the fund. 27 issuers were covered by the PAI-thresholds.

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. 8 engagement activities relating to the indicators have been logged for issuers in the fund. More than 250 issuers were covered by PAI-thresholds applied for these indicators.

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	Sector	% Assets	Country
Credit Agricole Sa 12.10.2026	Financials	2.3%	FR
Bpce Sa 01.06.2033	Financials	2.2%	FR
Banque Fed Cred Mutuel 4.125% 18.09.2030	Financials	2.1%	FR
Motability Operations Gr 3.5% 17.07.2031	Industrials	2.0%	GB
Gn Store Nord 0.875% 25.11.2024	Health Care	1.8%	DK
Iss Global A/S 0.875% 18.06.2026	Industrials	1.8%	DK
Danske Bank A/S 17.02.2027	Financials	1.7%	DK
Schneider Electric Se 3.375% 06.04.2025	Industrials	1.7%	FR
Intesa Sanpaolo Spa 5.25% 13.01.2030	Financials	1.6%	IT
Caixabank Sa 18.11.2026	Financials	1.6%	ES
Banco Santander Sa 24.06.2029	Financials	1.6%	ES
Enel Finance Intl Nv 0% 17.06.2024	Utilities	1.6%	NL
Bank Of Ireland Group 16.07.2028	Financials	1.6%	IE
Deutsche Bahn Fin Gmbh 3.5% 20.09.2027	Industrials	1.6%	DE
Symrise Ag 1.25% 29.11.2025	Materials	1.5%	DE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2023 - 31 December 2023.



What was the proportion of sustainability-related investments

Within the reference year, the fund in average has in average invested 95% in sustainable investments against the total market value of the fund's investments. The fund has not invested in accordance with a minimum commitment to invest in environmentally sustainable economic activities. The actual proportion of investments in such activities within the reference year is reported in the sections and tables below.

What was the asset allocation?

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

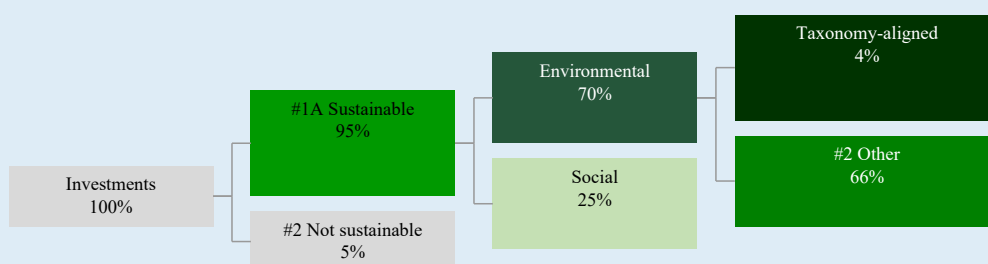
The actual allocation for the reference year was 95% sustainable investments split with 70% in support of an environmental objective and 25% in support of a social objective. 4% of the investments were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.

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.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which 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	38.43%
Utilities	Electric Utilities	8.16%
Communication Services	Integrated Telecommunication Services	4.09%
Health Care	Health Care Equipment	3.31%
Industrials	Rail Transportation	3.06%
Real Estate	Real Estate Operating Companies	2.53%
Health Care	Life Sciences Tools & Services	2.47%
Financials	Multi-line Insurance	2.12%
Industrials	Industrial Machinery & Supplies & Components	1.99%
Industrials	Trucking	1.99%
Health Care	Pharmaceuticals	1.94%
Materials	Industrial Gases	1.89%

Industrials	Construction & Engineering	1.86%
Industrials	Building Products	1.76%
Industrials	Heavy Electrical Equipment	1.76%
Industrials	Diversified Support Services	1.73%
Financials	Diversified Capital Markets	1.45%
Utilities	Multi-Utilities	1.37%
Consumer Staples	Personal Care Products	1.29%
Industrials	Environmental & Facilities Services	1.25%
Financials	Life & Health Insurance	1.24%
Consumer Discretionary	Automobile Manufacturers	1.22%
Health Care	Health Care Supplies	1.21%
Industrials	Electrical Components & Equipment	1.18%
Materials	Paper Products	1.16%
Real Estate	Diversified REITs	1.10%
Financials	Asset Management & Custody Banks	1.07%
Real Estate	Office REITs	1.03%
Consumer Discretionary	Leisure Facilities	0.87%
Real Estate	Retail REITs	0.83%
Financials	Thrifts & Mortgage Finance	0.48%
Industrials	Human Resource & Employment Services	0.46%
Utilities	Gas Utilities	0.37%
Utilities	Renewable Electricity	0.37%
Consumer Staples	Packaged Foods & Meats	0.36%
Real Estate	Retail REITs	0.24%
Information Technology	Communications Equipment	0.20%
Consumer Discretionary	Automotive Parts & Equipment	0.17%
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	Oil & Gas Drilling	No investments
Energy	Coal & Consumable Fuels	No investments
No sector data		1.99%



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

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 4% has been invested into activities in support of a climate objective with:

- 1.5% 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*?

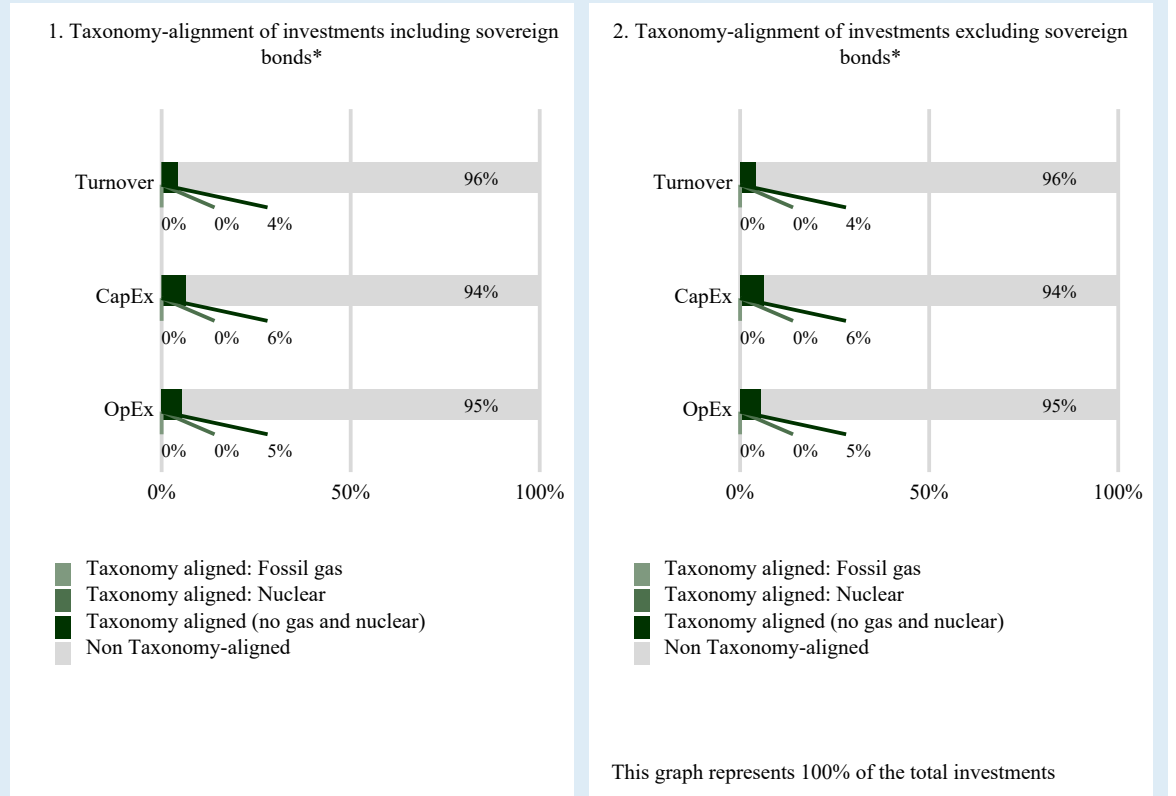
- Yes
 - In fossil gas
 - In nuclear energy
- No

*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 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

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

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.

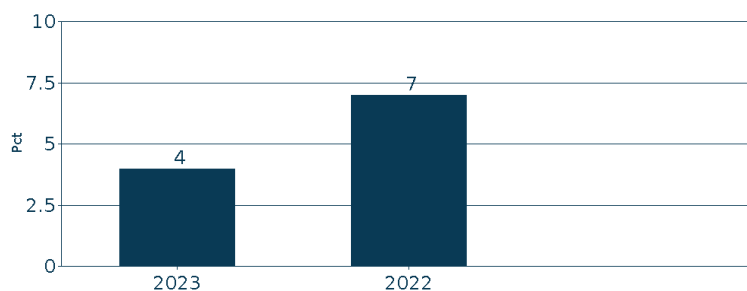


* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy alignment	2023
Investments aligned with the EU taxonomy	4%
Investments aligned with the EU taxonomy (enabling activities)	2%
Investments aligned with the EU taxonomy (transitional activities) - Fund	0%

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



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 66%.

In 2022, the share of sustainable investments in the fund in support of an environmental objective not aligned with EU Taxonomy was 71%.

The reason why the fund invested in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 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.

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 25%.

In 2022, the share of sustainable investments in the fund in support of a social objective was 14%.



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 of inclusion criteria 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 37 engagements have been logged on climate/GHG related topics, 2 for biodiversity, 0 on hazardous waste and water emissions, and 8 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