

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 Mix 65 - Akkumulierende
Legal entity identifier: 549300DB07GOBR6JXM89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Exclusions on Fossil Fuel Transition Laggards were added in June 2025
Exclusions on Sustainability Risk were added in March 2025

The fund promoted:

1. The UN Sustainable Development Goals (the "SDGs") by partially investing in sustainable investments contributing to the goals.
2. 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.
3. Certain minimum environmental safeguards through exclusions.
4. Certain minimum ethical and social safeguards through exclusions.

The fund was subject to the Active Ownership Policy of Danske Invest Management A/S with an obligation to exercise active ownership in line with the principles of the policy and underlying guidelines. The fund considered the principal adverse impacts on sustainability factors as disclosed in this report.

The fund did not apply a reference benchmark for the attainment of its environmental and/or social characteristics.

How did the sustainability indicators perform?

The graphs and tables below demonstrate the performance of the sustainability indicators measured in relation to the environmental and/or social characteristics of the fund.

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

Sustainable investments

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

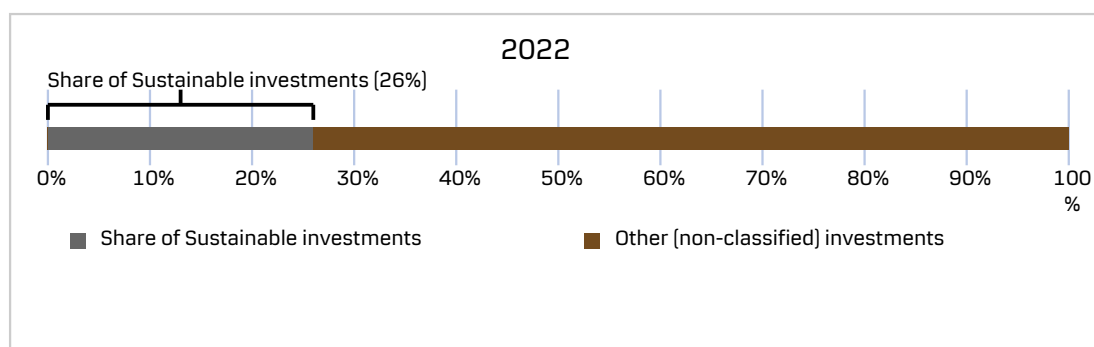
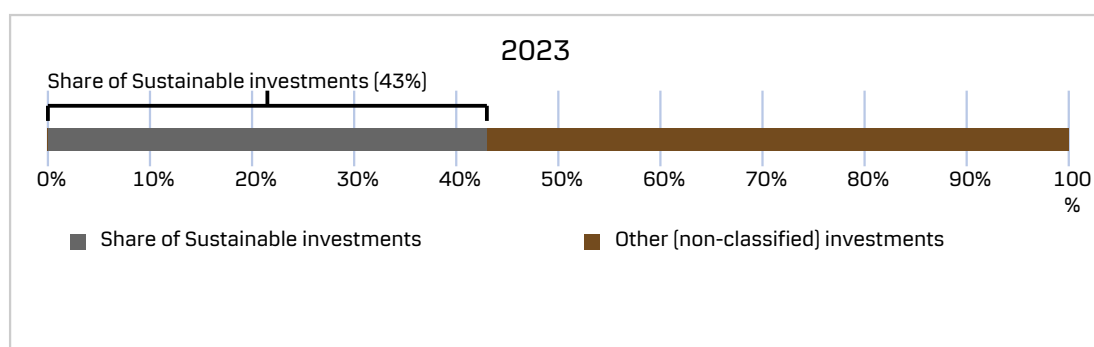
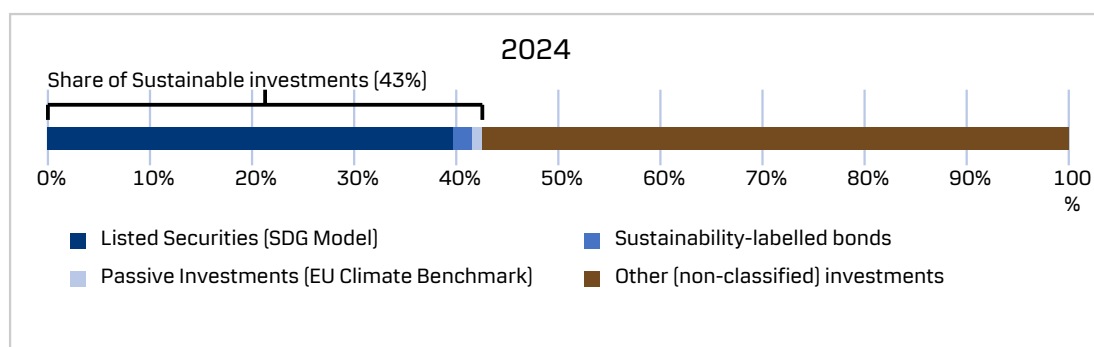
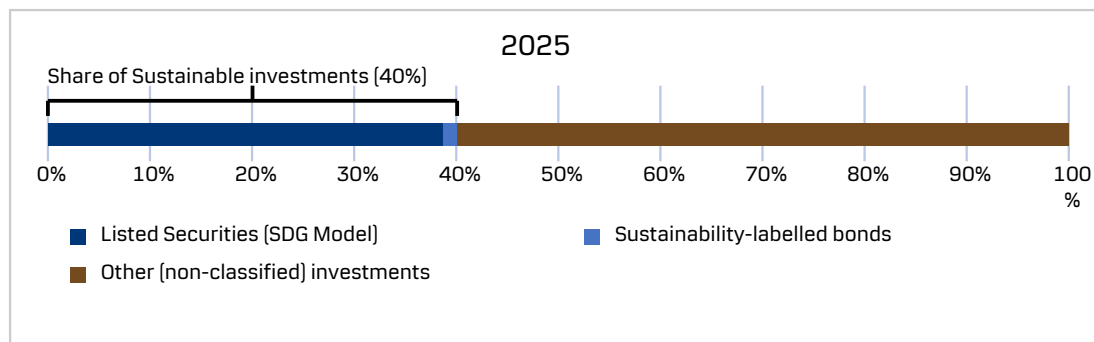
- Danske Bank's SDG Model, which measures a company's positive contribution to the SDGs on the basis of the issuer's revenue from activities contributing positively to one or more SDGs (the model applies to equity shares, credit bonds and similar listed securities)
- Danske Bank's criteria for sustainability-labelled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

The graph below demonstrates the weighted share of the fund's sustainable investments.

Investments that do not meet the criteria of a sustainable investment in the fund are marked as "Other (non-classified) investments". For information on the measured contributions of the sustainable investments to each of the SDGs, see "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

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



Exclusions

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

Exclusions are attained through the indicators, thresholds and definitions set out in the Exclusion Instruction of Danske Invest Management A/S. The table below demonstrates the total number of excluded investments in each exclusion category applied by the fund, see "Total number of exclusions". The number of excluded investments does not reflect the actual reduction of the fund's investment universe. This is because not all excluded investments are covered by the fund's reference benchmark and/or the fund's investment strategy.

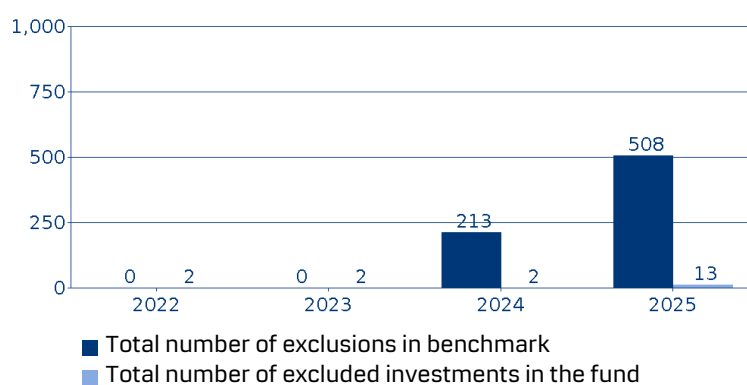
To the extent a reference benchmark exists, the number of excluded investments in the benchmark is shown see "Excluded issuers in benchmark (%)" and "Excluded issuers in benchmark (number)". The benchmark is considered to be representative of the fund's investment universe in this respect. An investment reported through these numbers can be excluded in more than one category.

Binding element: The fund excludes investments that are captured by its exclusion criteria. As a general exemption to the main rule, the fund may from time to time be allowed to hold excluded investments in their portfolios if the investment is deemed nonmaterial and services a due cause. Non-material investments are investments which do not result in a product having more than 1% of its total investments in excluded positions or as otherwise detailed in the precontractual disclosures.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Thermal coal	368	82	0.6%	0
Controversial weapons	45	4	0.1%	0
Good governance*	25	6	0.0%	0
Norms*	425	78	1.0%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Tar sands	53	11	0.1%	0
Tobacco	120	17	0.4%	0
Sustainability risk	24	2	0.0%	0
Fossil fuel transition laggards	1916	308	2.5%	13

Investments reported as investments in excluded investments under the fossil fuel transition laggards exclusion category (as relevant) concern investments in primarily emerging market debt. These investments are treated in accordance with the binding commitment of the fund in regard to the de minimis rule.

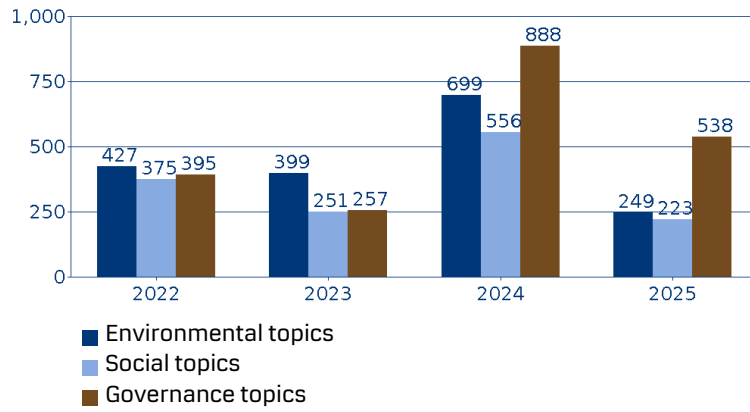
*A part of Enhanced Sustainability Standards



Active ownership

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

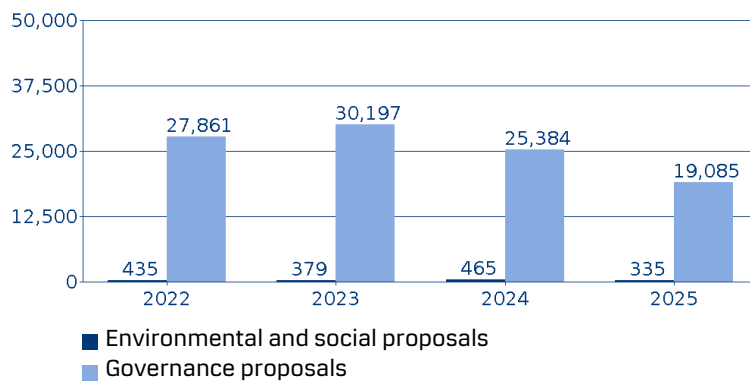
Binding element: The fund is committed to ensure engagement with issuers in the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Voting

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

Binding element: The fund commits to voting on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy. This includes voting conducted at the level of underlying funds.



...and compared to previous periods?

The charts above provide as relevant 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?

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

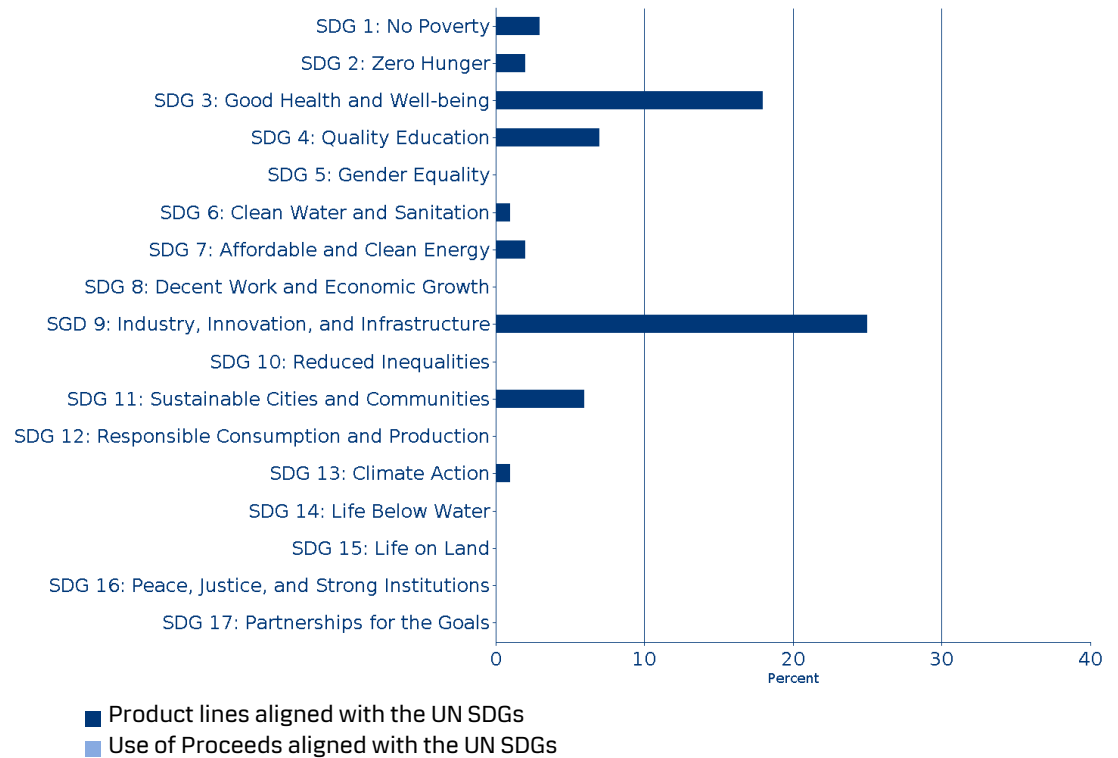
The fund contributed to the UN SDGs through indirect and/or direct investments:

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

The fund also invested in activities substantially contributing to one or more of the environmental objectives of the EU Taxonomy (see “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”). The reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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.

Breakdown of the sustainable investments' contributions to the UN SDGs

This graph demonstrates a breakdown of how the sustainable investments of the fund contributed to the UN SDGs as based on the SDG Classification developed by Danske Bank.



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 applied exclusions that prevented the fund from investing in certain issuers that cause significant harm to social and environmental objectives, including for sustainable investments. In addition, sustainable investment methodologies applied for the fund incorporated criteria to address these aspects, including PAI thresholds [see “How were the indicators for adverse impacts on sustainability factors taken into account?”] and [“Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”].

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?

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to an environmental or social objective and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be

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.

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

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

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 the UN Guiding Principles on Business and Human Rights. These principles were safeguarded through the fund's exclusions based on Danske Bank's enhanced sustainability standards screening.

The EU Taxonomy sets out a 'do no 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 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 2025.

"Coverage" in the table measures data coverage for eligible assets of investee companies or sovereigns.

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

Indicators for investments in investee companies [represents 90% of the total investments]					
Greenhouse gas emissions (GHG)		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
01	Scope 1 GHG Emissions (tons) Direct emissions from sources that are owned or controlled by the company	2,668 / 92%	3,602 / 91%	3,971 / 89%	3,739 / 86%
02	Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	863 / 92%	930 / 91%	987 / 89%	905 / 86%
03	Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	57,331 / 92%	77,525 / 91%	50,618 / 89%	45,014 / 86%
04	Total GHG emissions (tons)	60,849 / 92%	82,057 / 91%	55,576 / 89%	49,659 / 86%
05	Carbon footprint (tCO2e / m€ invested)	448 / 92%	590 / 91%	461 / 89%	427 / 86%
06	GHG intensity of investee companies (tCO2e / m€ of revenue)	1,260 / 92%	1,349 / 91%	1,331 / 89%	1,423 / 86%
07	Exposure to companies active in the fossil fuel sector (Share of investments)	4% / 92%	5% / 90%	6% / 89%	6% / 86%
08	Share of non-renewable energy - Consumption	33% / 67%	32% / 61%	34% / 61%	30% / 43%
09	Share of non-renewable energy - Production	1% / 90%	1% / 88%	1% / 86%	2% / 84%
10	Energy consumption intensity per high impact sector (GWh per million EUR of revenue)				
	Agriculture, forestry and fishing	0	0	0	0
	Mining and quarrying	1	1	1	1
	Manufacturing	1	0	1	0
	Electricity, gas, steam and air conditioning supply	2	2	2	2
	Water supply; sewerage, waste management and remediation activities	0	1	1	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	1
	Transportation and storage	1	1	1	1
	Real estate activities	0	0	1	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	36% / 92%	40% / 91%	39% / 89%	47% / 86%
Biodiversity - Activities negatively affecting biodiversity-sensitive areas					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
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% / 92%	0% / 90%	0% / 89%	0% / 86%
Water - Emissions to water					
		2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
13	Tonnes of emission to water generated by investee companies per million EUR invested (weighted average)	0 / 3%	0 / 2%	0 / 3%	0 / 3%

Waste - Hazardous waste and radioactive waste ratio	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
14 Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested (weighted average)	1 / 44%	<1 / 43%	<1 / 42%	17 / 13%

Social and employee matters	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
15 Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (share of investments)	0% / 92%	0% / 91%	0% / 89%	<1% / 86%
16 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	10% / 90%	13% / 88%	22% / 86%	15% / 85%
17 Unadjusted gender pay gap (average)	14% / 24%	5% / 8%	5% / 6%	7% / 8%
18 Board gender diversity (Average ratio of female to male)	36% / 91%	37% / 86%	35% / 85%	36% / 83%
19 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 92%	0% / 90%	0% / 89%	0% / 86%
20 Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	<1% / 90%	<1% / 88%	1% / 86%	<1% / 74%
21 Lack of human rights policy (Share of investments without a human rights policy)	30% / 90%	33% / 88%	43% / 86%	20% / 85%

The indicators below apply only to sovereigns and supranationals (represents 7% of the total investments)	2025 Impact / Coverage	2024 Impact / Coverage	2023 Impact / Coverage	2022 Impact / Coverage
22 GHG intensity of investee countries (Emissions / GDP)	337 / 91%	379 / 92%	363 / 92%	388 / 93%
23 Investee countries subject to social violations (percentage)	60 (74%) / 91%	60 (82%) / 92%	56 (80%) / 92%	54 (78%) / 93%
24 Average Corruption Score	2 / 91%	1 / 92%	1 / 92%	1 / 93%
25 Non-cooperative tax jurisdictions	0 / 91%	0 / 92%	0 / 92%	0 / 93%
26 Average rule of law score	2 / 91%	2 / 92%	2 / 92%	2 / 93%

Actions taken in relation to indicators on investee companies

GHG Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. As reported in the section "How did the sustainability indicators perform" 368 issuers were in total on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 1,916 on the list for fossil fuel transition laggards and 53 on the list for tar sands. 173 engagement activities were logged for issuers in the fund for issues relating to these indicators. The sustainable investments of the fund also integrated the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Biodiversity

Indicator 12 concerning biodiversity was partly covered by the funds enhanced sustainability standards screening. During the reference period, more than 50 issuers were on the exclusion list due to matters among others pertaining to biodiversity. 13 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.

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 110 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. 24 engagement activities were logged for issuers in the fund in this regard. The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective.

Social and Employee matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's enhanced sustainability screening and exclusions for controversial weapons. In the reference period, there were 110 issuers on the exclusion list relating to the enhanced sustainability standards screening for matters related to these topics, including exclusions due to specific breaches of human rights, good governance, and labour rights. The exclusion list for controversial weapons included 45 excluded issuers. 141 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.

Indicators applicable to sovereigns and supranationals

The indicators on the GHG intensity of investee countries, investee countries associated with social rights violations, average corruption score, non-cooperative tax jurisdictions and average rule of law score formed part of the assessment related to country exclusions applied under Danske Bank's enhanced sustainability standards screening. During the reference period, 25 countries were on the country exclusion list. 2 engagement activities were logged for issuers in the fund in relation to these indicators.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
Di Sele Tactical Asset Allocation Danmark KI Dkk W	DK0061287349	Financials	10.2%	DK
Di Nye Markeder - Akkumulerende, Klasse Dkk W	DK0060791804	Financials	6.9%	DK
Di Danmark Fokus, Klasse Dkk W D	DK0060786218	Financials	6.7%	DK
Nykredit Realkredit 4% [E] (Sdo) 01.10.2056	DK0009541872	Financials	6.6%	DK
Di Sele Global Equity Solution Akk Dkk W	DK0060507432	Financials	5.2%	DK
Di Euro Investment Grade-Obligationer KI Dkk W D H	DK0060787109	Financials	5.2%	DK
Realkredit Danmark 0.5% [S] (Sdro) 01.10.2040	DK0004612967	Financials	5.0%	DK
Di Global Sustainable Future - Akk, Klasse Dkk W	DK0060789071	Financials	4.8%	DK
Di Emerging Markets Debt Hard Ccy - Acc Eur W H	DK0060791994	Financials	4.6%	DK
Di Global Fixed Income Solution Class Wi-Dkk	LU2800559564		4.3%	LU
Di Sele Us High Yield Bonds, Akk Klasse Dkk W	DK0060507192	Financials	4.2%	DK
Nvidia Corp.	US67066G1040	Information Technology	3.0%	US
Di Globale Mellemlange Indeksobligat. KI Dkk W D H	DK0060789584	Financials	2.5%	DK
Microsoft Corp.	US5949181045	Information Technology	2.4%	US
Apple Inc.	US0378331005	Information Technology	2.3%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 January 2025 - 31 December 2025.



Top investments are calculated based on the largest monthly investments observed over a year. Out of the monthly observations, the single largest investment is identified and reported.

What was the proportion of sustainability-related investments

The “asset allocation” chart shows the extent to which the fund invested in sustainable investments, the allocation of investments used for the attainment of environmental and/or social characteristics, as well as other investments.

What was the asset allocation?

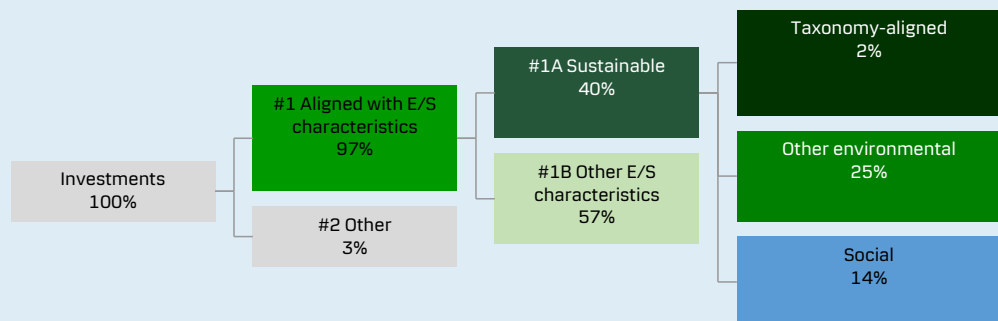
The fund promoted environmental and/or social characteristics through screening, which provided the foundation for its exclusions, sustainable investments and active ownership activities. The reported proportion of EU Taxonomy-aligned activities is based on revenue figures reported for these activities against the total value.

The fund also made 'Other investments' that were not screened according to the processes used to attain environmental and social characteristics (see 'Which investments were included under "Other", what was their purpose, and were there any environmental or social minimum safeguards').

The “asset allocation” chart demonstrates the proportion of the fund's investments that were aligned with the fund's environmental and/or social characteristics in the reference period, as well as other investments. For asset allocation in previous reference periods, see the table below the chart.

The share of investments aligned with environmental and/or social characteristics is calculated against the total market value of the fund's investments.

Asset allocation reflects average values for the year.



#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.

All asset allocation percentages are rounded to whole percentage points; therefore, summing the categories may produce minor discrepancies versus the reported figures.

Asset allocation of the fund compared to previous reference periods	2022 (%)	2023 (%)	2024 (%)	2025 (%)
#1 Aligned with E/S Characteristics	89	95	97	97
#2 Other	11	5	3	3
#1A Sustainable	26	43	43	40
#1B Other E/S Characteristics	63	52	54	57
Taxonomy-aligned	2	1	1	2
Other environmental	12	16	14	25
Social	12	26	28	14

In which economic sectors were the investments made?

The table is based on holdings with data coverage in respect to sector allocation. The share of investments for which such data does not exist is marked "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights do not necessarily add up to 100%.

The table reports separately on the fund's exposures to issuers in sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. 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	15.45%
Financials	Thriffs & Mortgage Finance	8.41%
Information Technology	Semiconductors	6.58%
Communication Services	Interactive Media & Services	4.27%
Health Care	Pharmaceuticals	4.24%
Information Technology	Systems Software	3.35%
Information Technology	Technology Hardware, Storage & Peripherals	3.30%
Consumer Discretionary	Broadline Retail	2.29%
Information Technology	Application Software	2.18%
Industrials	Electrical Components & Equipment	1.84%
Financials	Property & Casualty Insurance	1.59%
Information Technology	Semiconductor Materials & Equipment	1.36%
Industrials	Aerospace & Defense	1.33%
Consumer Discretionary	Automobile Manufacturers	1.31%
Health Care	Health Care Equipment	1.28%
Health Care	Biotechnology	1.20%
Financials	Transaction & Payment Processing Services	1.18%
Industrials	Industrial Machinery & Supplies & Components	1.01%
Financials	Investment Banking & Brokerage	0.91%
Health Care	Life Sciences Tools & Services	0.84%
Information Technology	IT Consulting & Other Services	0.84%
Consumer Staples	Consumer Staples Merchandise Retail	0.73%
Materials	Specialty Chemicals	0.72%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.71%
Industrials	Construction & Engineering	0.71%

Industrials	Construction Machinery & Heavy Transportation Equipment	0.69%
Industrials	Heavy Electrical Equipment	0.65%
Communication Services	Integrated Telecommunication Services	0.64%
Financials	Life & Health Insurance	0.61%
Financials	Financial Exchanges & Data	0.60%
Financials	Multi-Sector Holdings	0.60%
Information Technology	Communications Equipment	0.59%
Communication Services	Movies & Entertainment	0.57%
Utilities	Electric Utilities	0.57%
Financials	Asset Management & Custody Banks	0.57%
Industrials	Air Freight & Logistics	0.56%
Materials	Gold	0.54%
Information Technology	Electronic Components	0.53%
Consumer Staples	Household Products	0.50%
Consumer Staples	Packaged Foods & Meats	0.48%
Health Care	Health Care Distributors	0.46%
Industrials	Industrial Conglomerates	0.46%
Materials	Industrial Gases	0.45%
Industrials	Building Products	0.44%
Industrials	Trading Companies & Distributors	0.43%
Financials	Consumer Finance	0.42%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.42%
Consumer Staples	Brewers	0.41%
Consumer Discretionary	Automotive Parts & Equipment	0.41%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.41%
Energy	Integrated Oil & Gas	0.38%
Industrials	Marine Transportation	0.35%
Utilities	Renewable Electricity	0.33%
Consumer Discretionary	Restaurants	0.33%
Information Technology	Electronic Equipment & Instruments	0.33%
Financials	Multi-line Insurance	0.31%
Health Care	Health Care Supplies	0.30%
Consumer Discretionary	Apparel Retail	0.28%
Consumer Discretionary	Other Specialty Retail	0.28%
Industrials	Environmental & Facilities Services	0.28%
Health Care	Managed Health Care	0.28%
Communication Services	Wireless Telecommunication Services	0.27%
Consumer Discretionary	Consumer Electronics	0.27%
Industrials	Diversified Support Services	0.26%
Materials	Construction Materials	0.25%
Consumer Staples	Personal Care Products	0.25%
Energy	Oil & Gas Equipment & Services	0.24%
Consumer Discretionary	Casinos & Gaming	0.23%
Consumer Staples	Food Retail	0.23%
Health Care	Health Care Facilities	0.23%
Information Technology	Electronic Manufacturing Services	0.21%
Industrials	Passenger Airlines	0.21%
Materials	Steel	0.21%

Information Technology	Internet Services & Infrastructure	0.21%
Financials	Regional Banks	0.20%
Communication Services	Advertising	0.20%
Industrials	Data Processing & Outsourced Services	0.19%
Health Care	Health Care Services	0.18%
Industrials	Passenger Ground Transportation	0.18%
Consumer Staples	Food Distributors	0.17%
Industrials	Research & Consulting Services	0.17%
Real Estate	Other Specialized REITs	0.16%
Financials	Insurance Brokers	0.16%
Financials	Reinsurance	0.16%
Materials	Diversified Metals & Mining	0.15%
Health Care	Health Care Technology	0.15%
Communication Services	Interactive Home Entertainment	0.15%
Consumer Discretionary	Homebuilding	0.15%
Real Estate	Retail REITs	0.14%
Utilities	Gas Utilities	0.14%
Consumer Discretionary	Footwear	0.13%
Real Estate	Real Estate Operating Companies	0.13%
Materials	Metal, Glass & Plastic Containers	0.13%
Industrials	Rail Transportation	0.13%
Consumer Discretionary	Home Improvement Retail	0.12%
Real Estate	Real Estate Services	0.11%
Real Estate	Industrial REITs	0.11%
Consumer Discretionary	Leisure Facilities	0.11%
Materials	Fertilizers & Agricultural Chemicals	0.10%
Materials	Aluminum	0.10%
Real Estate	Diversified Real Estate Activities	0.10%
Financials	Diversified Financial Services	0.10%
Consumer Discretionary	Tires & Rubber	0.10%
Real Estate	Multi-Family Residential REITs	0.09%
Consumer Discretionary	Automotive Retail	0.09%
Utilities	Multi-Utilities	0.08%
Industrials	Human Resource & Employment Services	0.08%
Financials	Diversified Capital Markets	0.07%
Energy	Oil & Gas Storage & Transportation	0.07%
Consumer Staples	Drug Retail	0.07%
Communication Services	Broadcasting	0.07%
Consumer Discretionary	Leisure Products	0.07%
Consumer Discretionary	Education Services	0.06%
Consumer Discretionary	Household Appliances	0.06%
Real Estate	Health Care REITs	0.06%
Industrials	Airport Services	0.06%
Materials	Paper & Plastic Packaging Products & Materials	0.05%
Communication Services	Cable & Satellite	0.05%
Consumer Staples	Distillers & Vintners	0.05%
Materials	Commodity Chemicals	0.05%
Consumer Discretionary	Motorcycle Manufacturers	0.05%

Industrials	Cargo Ground Transportation	0.05%
Materials	Copper	0.05%
Real Estate	Single-Family Residential REITs	0.05%
Real Estate	Real Estate Development	0.04%
Materials	Diversified Chemicals	0.04%
Industrials	Highways & Railtracks	0.04%
Energy	Coal & Consumable Fuels	0.04%
Communication Services	Alternative Carriers	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Real Estate	Diversified REITs	0.03%
Real Estate	Specialized REITs	0.03%
Industrials	Agricultural & Farm Machinery	0.03%
Financials	Mortgage REITs	0.02%
Utilities	Water Utilities	0.02%
Consumer Discretionary	Home Furnishings	0.02%
Real Estate	Data Center REITs	0.02%
Energy	Oil & Gas Refining & Marketing	0.02%
Communication Services	Publishing	0.02%
Consumer Discretionary	Computer & Electronics Retail	0.02%
Real Estate	Telecom Tower REITs	0.01%
Real Estate	Office REITs	0.01%
Industrials	Trucking	0.01%
Industrials	Security & Alarm Services	0.01%
Real Estate	Self-Storage REITs	0.01%
Information Technology	Technology Distributors	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Materials	Paper Products	0.01%
Energy	Oil & Gas Exploration & Production	0.01%
Energy	Oil & Gas Drilling	0.01%
Consumer Discretionary	Distributors	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Information Technology	Data Processing & Outsourced Services	0.01%
Financials	Specialized Finance	0.00%
Industrials	Marine Ports & Services	0.00%
Industrials	Commercial Printing	0.00%
Consumer Staples	Agricultural Products & Services	0.00%
Consumer Discretionary	Department Stores	0.00%
Consumer Discretionary	Specialized Consumer Services	0.00%
Materials	Forest Products	0.00%
Consumer Discretionary	Housewares & Specialties	0.00%
Industrials	Office Services & Supplies	0.00%
Consumer Discretionary	Internet & Direct Marketing Retail	0.00%
Materials	Silver	0.00%
Real Estate	Timber REITs	0.00%
Materials	Precious Metals & Minerals	0.00%
Utilities	Independent Power Producers & Energy Traders	0.00%
Consumer Discretionary	Textiles	0.00%
Government bonds		1.64%



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

The fund did not commit to invest in accordance with the EU Taxonomy.

The fund's measured share of investments aligned with the EU Taxonomy in 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 reported share of economic activities aligned with the EU Taxonomy of 2% as based on revenue can be attributed with 1.5% on activities in support of the climate change mitigation objective; 0.0% on activities in support of the climate change adaptation objective; 0% on activities in support of sustainable use and protection of water and marine resources, 0% on activities in support of transitioning to a circular economy, 0% on activities in support of pollution prevention and control; and 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 total EU Taxonomy-aligned share is rounded to a whole number, while objective-levels are disclosed to one decimal place for greater granularity and transparency; minor rounding differences may therefore occur.

The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG.

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

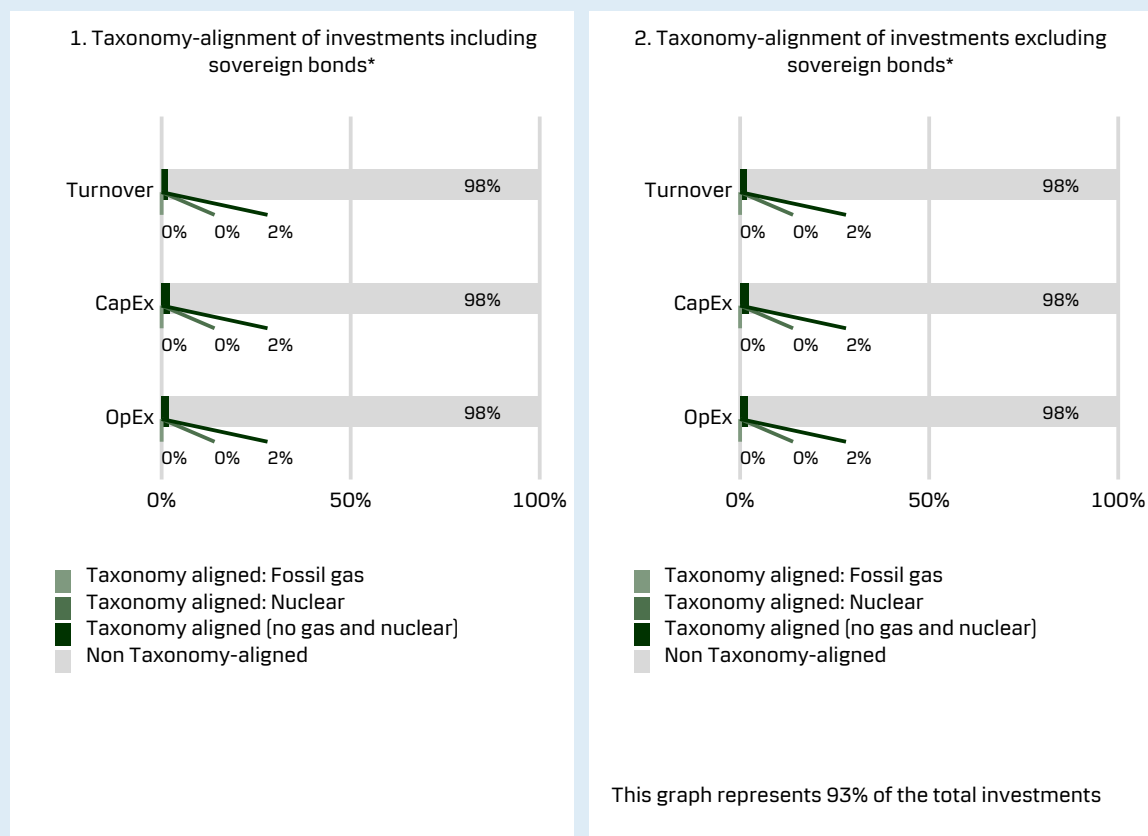
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emissions 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 than sovereign bonds.



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

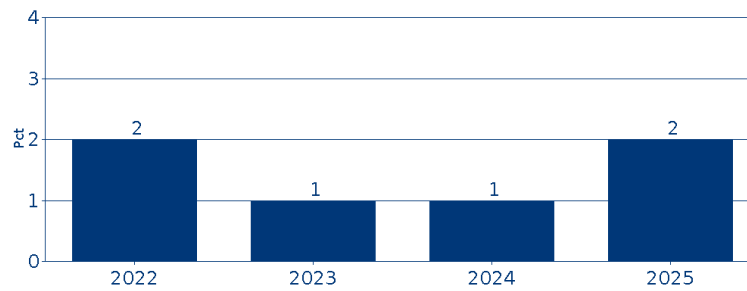
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	2	1	1	2
Investments aligned with the EU taxonomy (enabling activities)	1	1	1	1
Investments aligned with the EU taxonomy (transitional activities)	0	0	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 companies.

How did the percentage of investments that were 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 not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25 %.

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.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14 %.

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

The fund's #Other investments include investments that did not contribute to the attainment of environmental and/or social characteristics of the fund. Other investments were not subject to minimum environmental and social standards and included cash held as ancillary liquidity and other investments used for hedging or risk management purposes.



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

During the reference period, the fund managed the investment strategy in accordance with the binding elements relating to the attainment of the environmental and/or social characteristics, meaning that issuers were screened against applicable exclusions, selection of issuers performed in accordance with the fund's commitment to invest in sustainable investments and, where relevant, active ownership activities.

The fund is monitored to ensure the attainment of the environmental and/or social characteristics.



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

Not relevant

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