Product name: Managed Portfolio Balanced Medium risk/In 7 to 15 years

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

☐ 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 50% of sustainable investments
- ✓ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ✓ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

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

The product promoted the following environmental and/or social charactheristics:

1. The product promoted the 17 UN Sustainable Development Goals (UN SDGs) by partially investing in sustainable investments contributing to such goals.
2. The product promoted 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 the exclusion of certain activities and conducts deemed harmful to society.
3. The product promoted environmental safeguards through the exclusion of certain activities deemed to have significant negative climate impact.
4. The product promoted certain ethical and social safeguards through the exclusion of certain activities deemed to be non-ethical or controversial
5. The product considered and addressed principal adverse impacts as reported in this report.
6. The product sought to influence issuers' impact on sustainability matters through engagement.
7. The product sought to influence issuers' impact on sustainability matters through voting.

The product did not apply a referencebenchmark for the attainment of its environmental and/or social characteristcs. Certain underlying funds that the product is invested into may have applied a referencebenchmark for the attainment of their sustainable investment objective.

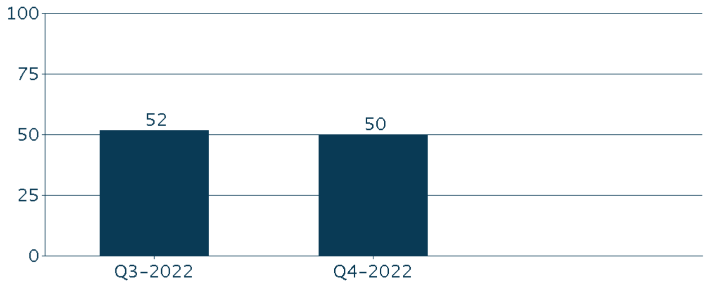
How did the sustainability indicators perform?

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

The tables below demonstrate by reporting on the product's sustainability indicators how the environmental and social characteristics of the product were attained. The sustainability indicators are not subject to assurance provided by an auditor or review by a third party.

Sustainable Investments

Indicator: The weighted share of investments in the portfolio contributing to the UN SDGs
Binding element: The product is committed to invest a minimum of 5% of its investments in sustainable investments.



The graph shows the allocation to sustainable investment during the reference period.

Exclusions

Indicator: The product applies two measurement points for exclusions:

1) number of issuers excluded under the seperate exclusion category
2) number of excluded issuers that the product is invested into.

For number of excluded issuers the table demonstrates total number of issuers excluded per a given exclusion category. That figure does not provide an indication on impact that the exclusion category has had on the product.

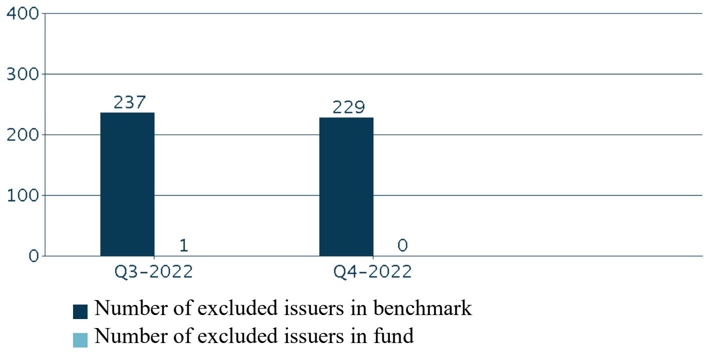
To the extent a reference benchmark exists for the product, the impact of the exclusion category is evidenced through a comparison between the list of excluded issuers (total) with investments in benchmark. The benchmark is in this respect considered representative for the investment universe of the product, meaning that the product could have invested into certain issuers in the benchmark had they not been excluded per the relevant exclusion category.

Number of excluded issuers indicates whether the product is invested in issuers covered by its exclusion criteria.

Binding element: The product 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.

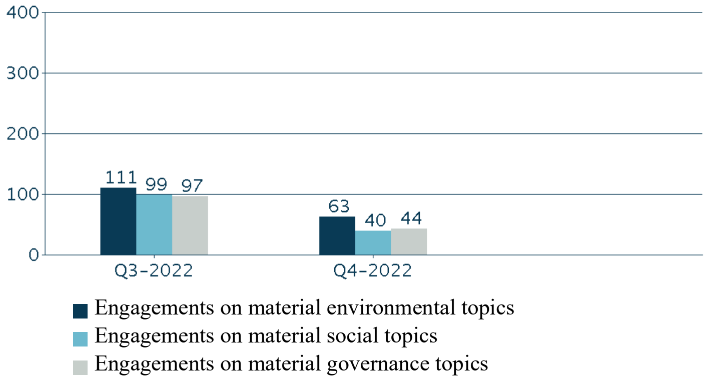
Exclusion category	Exclusion	Total number of applicable exclusions	Total number of excluded companies in BM	Percentage of BM excluded	Total number of excluded companies in portfolio
Activities and conduct deemed harmfull to society	Enhanced Sustainability Standards	520	78	0.6%	0
Significant negative impact on the climate	Thermal coal	361	95	0.4%	0
Significant negative impact on the climate	Peat-fired power generation	0	0	0.0%	0

Significant negative impact on the climate	Tar sands	26	9	0.1%	0
Non-Ethical & controversial activities	Controversial weapons	97	31	0.5%	0
Non-Ethical & controversial activities	Tobacco	129	16	0.2%	0



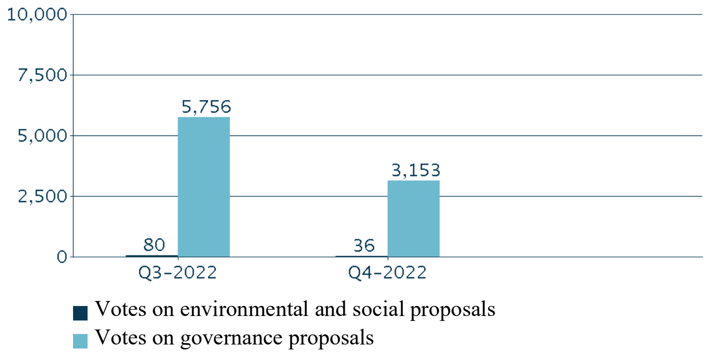
Engagements

Indicator: Number of engagement activities applied for issuers in the product. This includes engagement conducted at the level of underlying funds. Engagement activtivities can be conducted by other investment teams than the team responsible for managing the product.
Binding Element: The product is committed to influence investee companies and/or issuers impact on sustainability matters through engagement on material sustainability topics. This includes engagement conducted at the level of underlying funds.



Voting

Indicator: Number of environmental and social proposals voted on, including at the level of underlying funds. Binding element:The product 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?

To the extent the product has reported against the sustainability indicators for previous reference periods, the tables above provide a historical comparison against these reference 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 product invested partially in sustainable investments primarily through underlying funds with the objective to contribute positively to environmental objectives and/or social objectives covered by the UN SDGs.

Specifically, the product targeted environmentally sustainable investments contributing to 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.

For socially sustainable investments, the product targeted investments contributing to 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 product has contributed to the UN SDGs through investments in underlying funds that make or partially make sustainable investments.The criteria for identifying sustainable investments in these funds have been decisive to 1) whether the product has invested into these funds and 2) how the sustainable investments in the fund are assessed to contribute to the UN SDGs.

The product has specifically contributed to the UN SDGs in the referenceperiod was through investments in:
- Investments with a weighted share of 3% that follows the Danske Bank model for sustainable investments ("The SDG model")
- investments with a weighted share of 2% in bonds labelled sustainable.
- investments in funds with an objective to reduce CO2 to achieve the long-term ambitions of the Paris agreement (weighted share of 44%

.

The product has within the reference period fund also invested in certain issuers with activities substantially contributing to the objective of climate change mitigation as determined through the alignment criteria of the EU

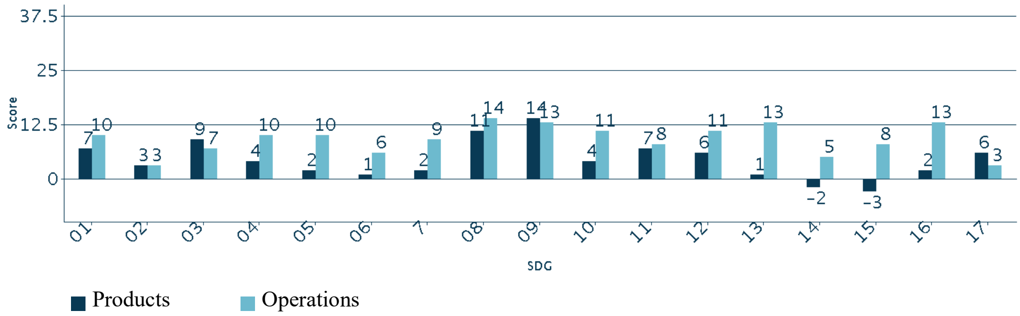
Taxonomy.

Sustainable investments according to the SDG Model

The SDG Model measures positive contribution through the services and products produced by the issuer and the issuer's operations ("activities"). This means that the sustainable investments have contributed to the objectives by financing issuers with activities meeting these criteria.

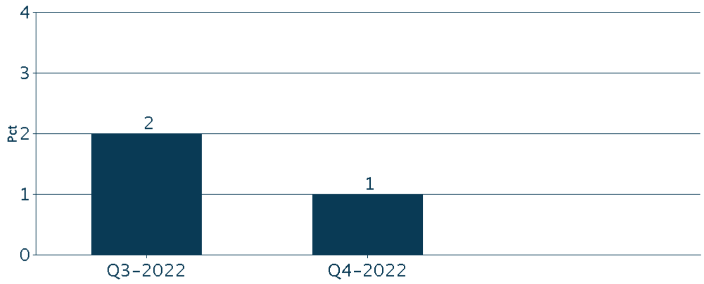
The table below outlines how the sustainable investments of the product assessed under the SDG Model contributed to each of the SDGs as measured through a scale of -100 -+100. The scale is based on the investee companies' (issuers) contribution as measured through the products/services and operations.

In respect to products/services the scale measures the average share of turnover in the product contributing to each of the SDGs. For operations, the scale is based on issuer's relative impact on the SDGs compared to peer groups.



Sustainability labelled bonds

The graph illustrates the share of investments in the product labelled as sustainable bonds. Investments in sustainability labelled bonds can also meet the criteria of the SDG Model and thus count into the value of these investments outlined above. The total sum of sustainable investments of the product, however only counts the assets once.

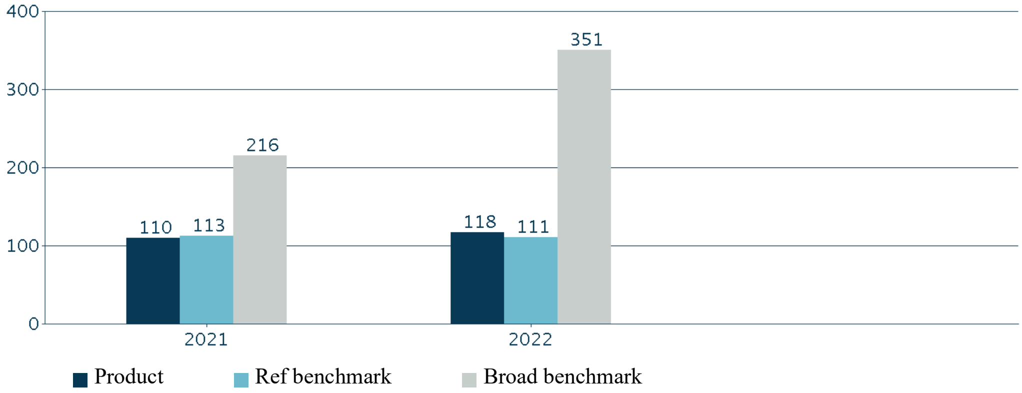


Investments with a CO2 reduction objective

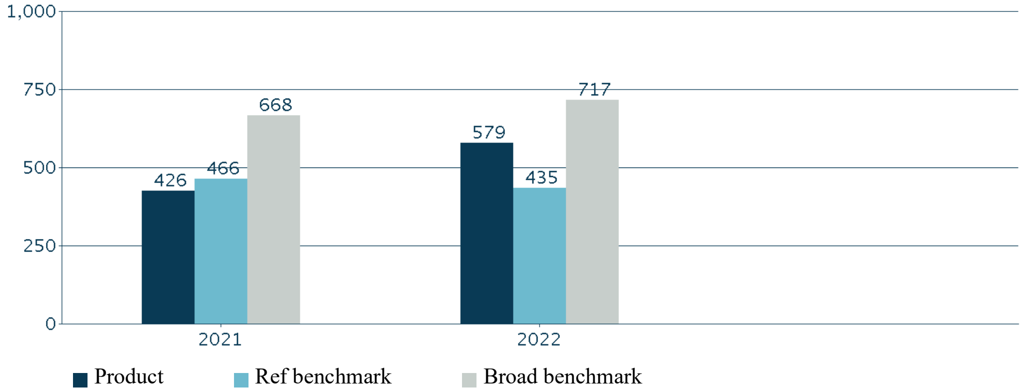
Investments in funds making sustainable investments through an objective to reduce CO2 to achieve the long-term ambitions of the Paris Agreement (weigthed share of 44%) are considered by the fund to contribute to UN SDG 13 on Climate Impact. The contribution by these funds are made through the tracking of a climate benchmark under the EU Benchmark Regulation.

The table shows the weighted average carbon intensity (WACI) of these funds as compared to their reference benchmarks and broad market indices.

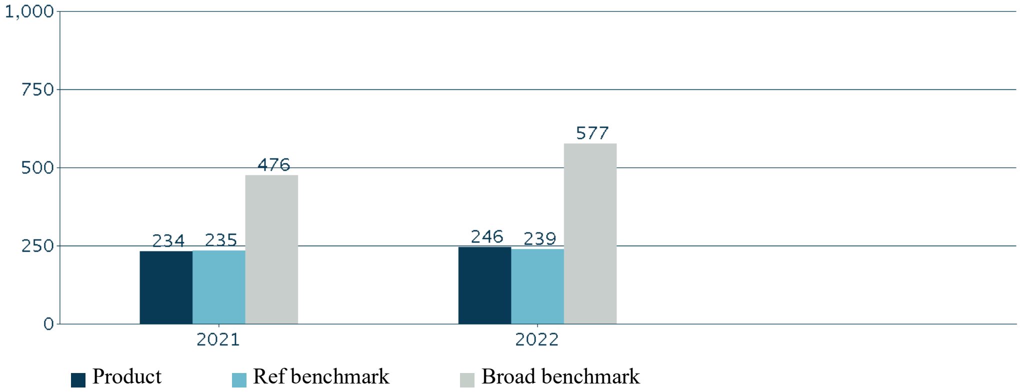
Investeringsforeningen Danske Invest Index USA Restricted, osuuslaji EUR W



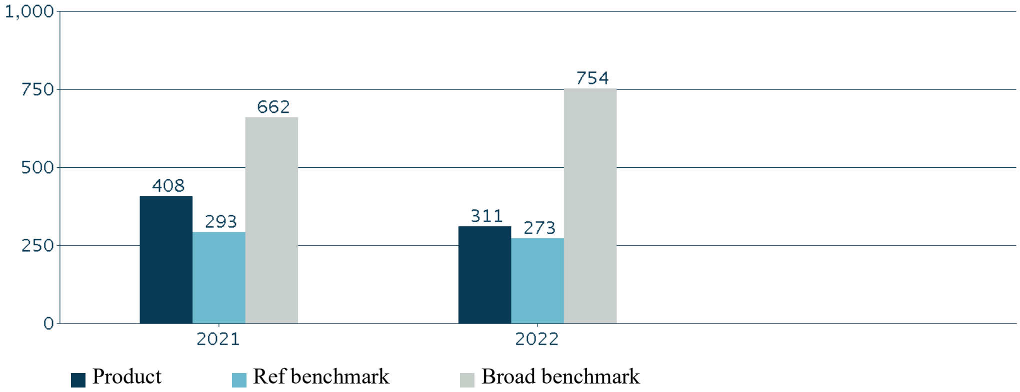
Investeringsforeningen Danske Invest Index Japan Restricted, osuuslaji EUR W



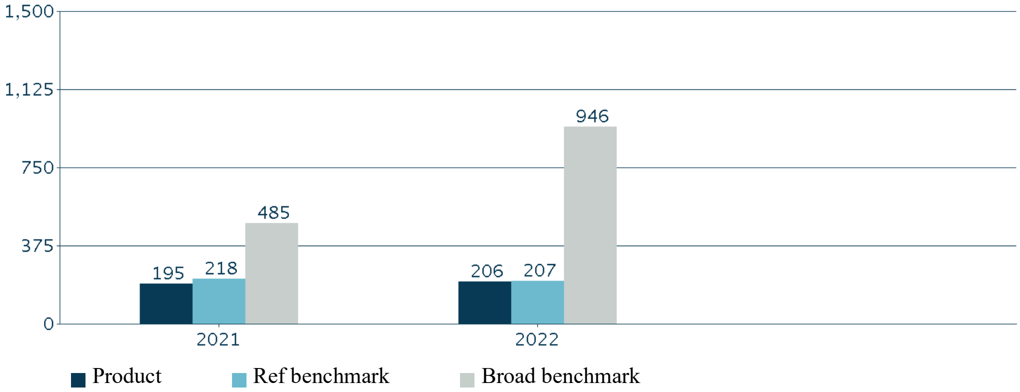
Investeringsforeningen Danske Invest Index Europe Restricted, osuuslaji EUR W



Investeringsforeningen Danske Invest Index Global Emerging Markets Restricted, osuuslaji EUR W



Investeringsforeningen Danske Invest Index Pacific incl. Canada ex. Japan Restricted, osuuslaji EUR 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 sustainable investments that the product partially made did not cause significant harm to any environmental and/or social sustainable investment objectives. This consideration was ensured by filtering issuers with activities deemed to cause such negative impacts from the portfolio through the top-down exclusions applied by the product and as an integral part of selection criteria for sustainable investments in underlying funds.

For more information on the number of excluded companies, please refer to the section on "How did the sustainability indicators perform?" above.

“Do no significant harm” assessments for investments classified as Taxonomy- aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts. As most issuers have not been publicly reporting taxonomy-alignment in 2022 most of these assessments were made on basis of assumptions (proxies) applied by ISS ESG as the product’s third party vendor or the products through its exclusions.

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

The product considered indicators on adverse impacts on sustainaiblity factors listed in ' statement on principal adverse impacts. These indicators were taken into account through the general exclusion criteria and through assessments made by underlying funds, including the SDG Model’s assessment methodology having additional bans applicable to the product's sustainable investments. Assessments made under the SDG Model ensure that an investment in an issuer cannot be classified as a sustainable investment, if the issuer through its operations or manner of production is deemed to have a significant negative impact on sustainability factors, for example in relative terms to a given sector, and the issuer is not taking appropriate measures to mitigate such impacts. The indicators for adverse impacts form part of such analysis, including through evaluations and scores received from third party vendors.

The assessments and prioritisation of adverse impacts varied at the level of underlying funds, especially for underlying funds with a CO2 reduction objective these considerations have mainly been managed through exclusions in the benchmark and supplementing exclusions applied by the product/underlying funds.

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

Yes, the sustainable investments of the product 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 product relating to conduct and activities harmfull to society 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 product considered principal adverse impacts on sustainability factors by seeeking to limit such exposures through its screening leading to exclusions, the eligibility and alignment criteria of its sustainable investments. By monitoring, and if relevant, managing and prioritizing identified principal adverse impacts of issuers in the portfolio through active ownership activities., including at the level of underlying products. The product considered the indicators listed in the principal adverse impact statement of

For more information on whether principal adverse impacts have triggered actions in respect to the product's investments, see the section "How did the sustainability indicators perform?" above.

From the first quarter of 2023 more information on the principal adverse impacts on the sustainability indicators of the products will be included on the periodic reporting.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2022 (or if launched in 2022 the time of launch) - 30 December 2022

Largest investments	Sector	% Assets	Country
Dix Usa Restricted, Os. Eur W		27.2%	DK
Danske Invest Euro Government Bond Index W K		13.7%	FI
Di Global Tactical Allocation Wi P		10.3%	LU
Di Sele Tactical Asset Allocation Euro Kl Eur W		10.0%	DK
Dix Europe Restricted, Os. Eur W		8.4%	DK
Danske Invest Yhteisökorko W K		7.9%	FI
Danske Invest Euro Yrityslaina W K		5.8%	FI
Danske Invest Suomi Osake Iw K		5.4%	FI
Di Sicav Glb Infl Lnk Bond Short Duration Wa		5.2%	LU
Dix Global Em. Markets Restricted, Os. Eur W		5.1%	DK
Di Global High Yield Bonds,Osuuslaji Eur W H		3.9%	DK
Di Emerging Markets Debt Hard Ccy, Os.Laji Eur WH		3.0%	DK
Dix Pacific Incl. Can. Ex Jap. Restrict. Os. Eur W		2.7%	DK
Dix Global Ac Restricted, Os. I Eur W		2.5%	DK
Dix Japan Restricted, Os. Eur W		2.3%	DK

What was the proportion of sustainability-related investments

Within the reference period the product has invested in accordance with a commitment to partially make sustainable investments assessed in accordance with relevant pass or fail criteria.

The product's investments in environmentally sustainable economic activities are assessed in accordance with the criteria of the EU-Taxonomy.

The extent to which the product has made these investments is reported in the graphs and sections below.

The "asset allocation" overview further provides an overview of how the product’s investments have been allocated to investments used for the attainment of the environmental and/social characteristics and other investments.

Asset allocation describes the share of investments in specific assets.

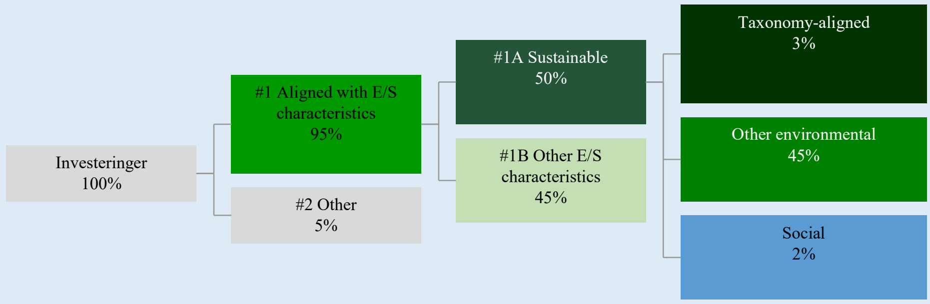
What was the asset allocation?

The product promoted environmental and/or social characteristics through screening that provided the foundation for its exclusions, sustainable investments and active ownership restrictions. As the product also made other investments in primarily cash and derivatives (“Other”) the actual proportion of investments aligned with the product’s environmental and/or social characteristics was95%. compared to the planned asset allocation of 75%. If the product had not reached the planned asset allocation for investments in accordance with the environmental and social characteristics of the product, this is due to a high allocation to cash and/or derivatives. If the product has not met the target in relation to its planned asset allocation for investments in accordance with the product's environmental and social characteristics, it will be reviewed to ensure that the planned allocation can be achieved in future.

Investments in the "Other" bucket have not been screened for activities or conduct harmful to society, non-ethical and controversial activities and/or activities with significant negative climate impact, the product’s inclusion criteria and are not subject to active ownership activities. Further, the product cannot guarantee that these asset classes have otherwise been prioritised in the product’s management and prioritisation of principal adverse impacts.

The product has invested in sustainable investments representing 50% of its total investments.

The minimum proportion of investments aligned with environmental and/or social characteristics and the minimum proportion of sustainable investments are calculated against the total market value of the product’s investments.



#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.

The figures in the chart above show the allocation at the end of the reference period.

In which economic sectors were the investments made?

Sector	Sub-sector	Pct.
Financials	Diversified Banks	7.04%
Health Care	Pharmaceuticals	3.37%
Information Technology	Semiconductors	2.46%
Information Technology	Systems Software	2.01%
Consumer Discretionary	Automobile Manufacturers	1.68%
Information Technology	Technology Hardware, Storage &	1.57%
Consumer Discretionary	Internet & Direct Marketing Re	1.33%
Communication Services	Interactive Media & Services	1.30%
Information Technology	Application Software	1.26%
Health Care	Health Care Equipment	1.20%
Industrials	Industrial Machinery	1.19%
Utilities	Electric Utilities	1.09%
Consumer Staples	Packaged Foods & Meats	1.05%
Information Technology	Communications Equipment	0.93%
Information Technology	Data Processing & Outsourced S	0.91%
Health Care	Life Sciences Tools & Services	0.88%
Communication Services	Integrated Telecommunication S	0.87%
Information Technology	IT Consulting & Other Services	0.86%
Financials	Multi-line Insurance	0.83%
Health Care	Biotechnology	0.81%
Information Technology	Semiconductor Equipment	0.75%
Industrials	Electrical Components & Equipm	0.75%
Real Estate	Real Estate Operating Companie	0.70%
Financials	Life & Health Insurance	0.64%
Consumer Staples	Soft Drinks	0.62%
Energy	Oil & Gas Refining & Marketing	0.61%
Materials	Paper Products	0.58%
Health Care	Managed Health Care	0.57%
Industrials	Research & Consulting Services	0.56%
Materials	Specialty Chemicals	0.52%
Consumer Staples	Household Products	0.52%
Financials	Regional Banks	0.49%
Consumer Discretionary	Apparel, Accessories & Luxury	0.48%
Financials	Asset Management & Custody Ban	0.48%
Financials	Property & Casualty Insurance	0.47%
Consumer Staples	Personal Products	0.47%
Real Estate	Specialized REITs	0.46%
Consumer Discretionary	Restaurants	0.46%
Financials	Investment Banking & Brokerage	0.43%
Industrials	Construction Machinery & Heavy	0.42%
Consumer Staples	Food Retail	0.41%

Industrials	Railroads	0.40%
Financials	Multi-Sector Holdings	0.38%
Communication Services	Wireless Telecommunication Ser	0.38%
Industrials	Trading Companies & Distributo	0.38%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.37%
Financials	Consumer Finance	0.36%
Financials	Financial Exchanges & Data	0.36%
Materials	Steel	0.36%
Communication Services	Cable & Satellite	0.35%
Consumer Staples	Hypermarkets & Super Centers	0.35%
Industrials	Construction & Engineering	0.34%
Consumer Discretionary	Home Improvement Retail	0.33%
Communication Services	Movies & Entertainment	0.33%
Industrials	Air Freight & Logistics	0.31%
Industrials	Industrial Conglomerates	0.30%
Information Technology	Electronic Components	0.29%
Financials	Diversified Capital Markets	0.28%
Industrials	Building Products	0.26%
Real Estate	Retail REITs	0.26%
Industrials	Trucking	0.26%
Consumer Discretionary	Apparel Retail	0.25%
Consumer Discretionary	General Merchandise Stores	0.25%
Health Care	Health Care Services	0.25%
Health Care	Health Care Supplies	0.24%
Energy	Oil & Gas Exploration & Produc	0.23%
Communication Services	Interactive Home Entertainment	0.23%
Consumer Discretionary	Auto Parts & Equipment	0.21%
Consumer Discretionary	Automotive Retail	0.21%
Energy	Integrated Oil & Gas	0.21%
Information Technology	Electronic Equipment & Instrum	0.20%
Real Estate	Industrial REITs	0.19%
Materials	Commodity Chemicals	0.19%
Financials	Other Diversified Financial Se	0.19%
Financials	Insurance Brokers	0.19%
Industrials	Diversified Support Services	0.19%
Materials	Paper Packaging	0.19%
Materials	Gold	0.19%
Industrials	Environmental & Facilities Ser	0.18%
Consumer Discretionary	Homebuilding	0.18%
Consumer Discretionary	Specialty Stores	0.18%
Health Care	Health Care Facilities	0.17%
Materials	Industrial Gases	0.16%
Industrials	Agricultural & Farm Machinery	0.15%
Consumer Discretionary	Footwear	0.15%

Real Estate	Residential REITs	0.15%
Consumer Discretionary	Leisure Products	0.14%
Real Estate	Diversified Real Estate Activi	0.14%
Consumer Discretionary	Department Stores	0.14%
Real Estate	Real Estate Development	0.14%
Industrials	Heavy Electrical Equipment	0.14%
Industrials	Airlines	0.13%
Materials	Diversified Metals & Mining	0.13%
Industrials	Highways & Railtracks	0.13%
Utilities	Renewable Electricity	0.12%
Utilities	Multi-Utilities	0.12%
Consumer Discretionary	Consumer Electronics	0.12%
Information Technology	Internet Services & Infrastruc	0.11%
Financials	Reinsurance	0.11%
Materials	Metal & Glass Containers	0.11%
Energy	Oil & Gas Storage & Transporta	0.10%
Communication Services	Advertising	0.10%
Materials	Construction Materials	0.09%
Materials	Diversified Chemicals	0.08%
Information Technology	Electronic Manufacturing Servi	0.08%
Real Estate	Diversified REITs	0.08%
Real Estate	Office REITs	0.08%
Materials	Fertilizers & Agricultural Che	0.08%
Industrials	Airport Services	0.08%
Real Estate	Health Care REITs	0.08%
Consumer Discretionary	Casinos & Gaming	0.07%
Industrials	Human Resource & EmploymentSe	0.07%
Financials	Mortgage REITs	0.07%
Health Care	Health Care Distributors	0.06%
Consumer Discretionary	Household Appliances	0.06%
Communication Services	Broadcasting	0.06%
Communication Services	Publishing	0.06%
Utilities	Gas Utilities	0.05%
Real Estate	Real Estate Services	0.05%
Utilities	Water Utilities	0.05%
Consumer Staples	Brewers	0.05%
Consumer Discretionary	Distributors	0.05%
Communication Services	Alternative Carriers	0.05%
Information Technology	Technology Distributors	0.05%
Consumer Staples	Food Distributors	0.05%
Industrials	Marine	0.04%
Consumer Discretionary	Tires & Rubber	0.04%
Materials	Copper	0.04%
Consumer Staples	Agricultural Products	0.04%

Consumer Staples	Distillers & Vintners	0.04%
Materials	Aluminum	0.04%
Consumer Discretionary	Leisure Facilities	0.03%
Energy	Oil & Gas Equipment & Services	0.03%
Consumer Staples	Drug Retail	0.03%
Health Care	Health Care Technology	0.03%
Financials	Specialized Finance	0.03%
Financials	Thrifts & Mortgage Finance	0.02%
Energy	Oil & Gas Drilling	0.02%
Consumer Discretionary	Specialized Consumer Services	0.02%
Consumer Discretionary	Education Services	0.02%
Utilities	Independent Power Producers &	0.02%
Industrials	Marine Ports & Services	0.02%
Industrials	Security & Alarm Services	0.02%
Consumer Discretionary	Motorcycle Manufacturers	0.01%
Real Estate	Hotel & Resort REITs	0.01%
Consumer Discretionary	Homefurnishing Retail	0.01%
Materials	Forest Products	0.01%
Energy	Coal & Consumable Fuels	0.01%
Consumer Discretionary	Computer & Electronics Retail	0.01%
Materials	Silver	0.01%
Industrials	Office Services & Supplies	0.01%
Industrials	Commercial Printing	0.01%
Materials	Precious Metals & Minerals	0.01%
Consumer Discretionary	Housewares & Specialties	0.00%
Consumer Discretionary	Textiles	0.00%
Industrials	Aerospace & Defense	0.00%
Consumer Discretionary	Home Furnishings	0.00%
No sector data		40.28%

The graph illustrates the up to ten sectors/sub-sectors that the product has had the highest exposure to end of year. The graph is based on holdings with datacoverage in respect to sector-allocation. The share of holdings where such data does not exist is outlined in the bar headed "No sector data".

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

The product has not been committed to make investments in sustainable investments aligned with the EU Taxonomy. The actual share of the product's investments in environmentally sustainable economic activities is reported in the table below. For the purpose of this report the product has screened for activities contributing to environmental objectives of the EU-Taxonomy and considered to have a significant contribution per the criteria defined in EU-Taxonomy Regulation and underlying delegated acts.

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.

Screening has also been conducted to ensure that these investments did not have significant harm to an environmentally sustainable objective. Finally, the screening has captured minimum social safeguards.

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 product's investments. Due to data availability on revenue figures the product has only been able to assess taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

The Taxonomy-alignment calculation applies turnover as key indicator both in respect of financial and non-financial issuers. The compliance of Taxonomy-aligned investments with the criteria under Article 3 of the EU Taxonomy has not been subject to assurance by auditors or any third party.

As issuers to a large extent have not reported their taxonomy-alignment for the reference year, the product has in this extraordinary situation mainly relied on assumptions (proxies) from its data vendor, ISS ESG, to determine taxonomy-alignment of issuers' activities. Further, due to data availability on revenue figures the product is only able to report taxonomy-aligned figures for investments in support of the environmental objective of climate change mitigation.

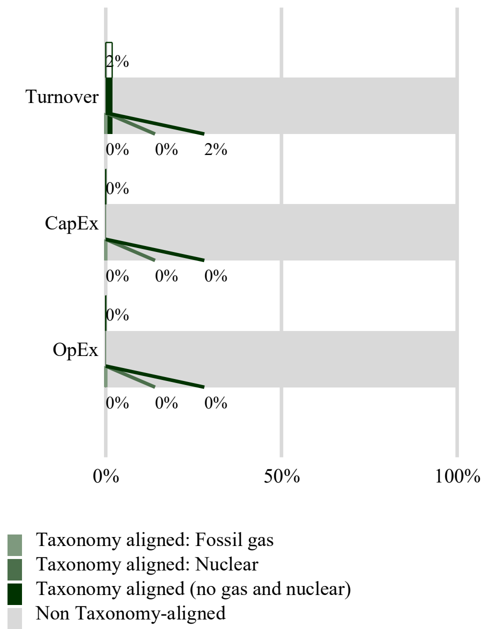
The methodology applied by the ISS ESG for the proxies ensures an assessment of how issuers are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Do no significant harm assessments has also been done through the product's own proxies. When issuers start to report taxonomy-aligment, reported alignment figures will replace current proxies.

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

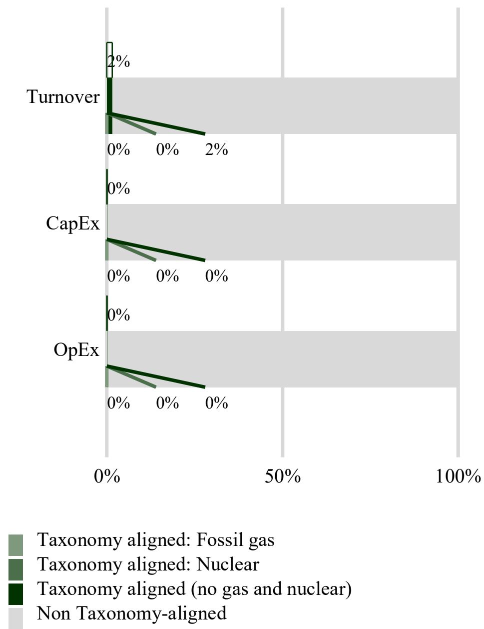
- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

1. Taxonomy-alignment of investments including soverign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 65% of the total investments

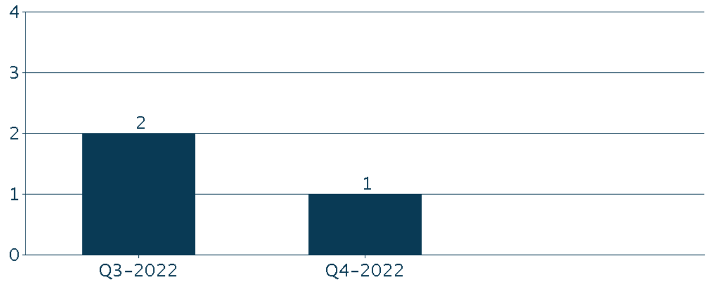
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy-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.

Taxonomy alignment	Q4 2022
Investment aligned with the EU taxonomy	3%
Investments aligned with the EU taxonomy (enabling activities)	2%
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 at the end of the reference period 45%.

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

Are sustainable investments with an environmental objective that do not tak into account the criteria environmentally sustair economic activities und Regulation (EU) 2020/8

What was the share of socially sustainable investments?

The share of socially sustainable investments was at the end of the reference period 2%.

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

The products's underlying assets that did not contribute to the attainment of environmental and/or social characteristics of the product are categorised in the "Other" investment bucket.

This bucket included primarily cash held as ancillary liquidity and derivatives and other investments used for hedging or risk management purposes.

Due to the nature of the asset classes the product did not apply considerations on minimum environmental or social safeguards for these investments. and investment into funds, where there available data wasn't suffcient to assess the investments alignment with the environmental and/or social characterics of the product

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

During the reference period, the product 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 productor criteria for sustainable investments, and that assessments continuesly have been made in respect to needs of engaging or having other active ownership activities for issuers in the product’s portfolio.
Relevant monitoring has been in place to ensure the attainment of the environmental and/or social characteristics in alignement with ’s policy for active ownership.

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.