

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 Index USA Restricted - Accumulating KL
Legal entity identifier: 549300406IAIIHFSW262

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: 100%



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



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



It made sustainable investments with a social objective: %



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



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

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



Exclusions on Extended Enhanced Sustainability Standards were added in March 2025

Exclusions on PAB were added in March 2025

Exclusions on Sustainability Risk were added in March 2025

The fund had as its sustainable investment objective to reduce carbon emissions and by that contribute to the transition to a lower-carbon economy in alignment with the ambitions of the Paris Agreement. The fund applied a designated reference benchmark, MSCI World Climate Paris Aligned Index, for the attainment of its sustainable investment objective. MSCI World Climate Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 [EU Benchmark Regulation].

The methodology description for the reference index is available at:

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

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

The benchmark also commits to a minimum reduction in weighted average greenhouse gas intensity/weighted average carbon intensity (WACI) relative to the broad market index (parent index) of 50%. By tracking the benchmark, the WACI of the fund within the reference period was 62% lower than the broad market index.

Other environmental/social characteristics

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

1. Adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, conventions adopted by the International Labour Organization (ILO) and other international minimum safeguards as well as good governance principles through an enhanced sustainability standards screening.
2. Certain minimum environmental safeguards through exclusions.
3. Certain minimum ethical and social safeguards through exclusions.

The fund considered and addressed principal adverse impacts. This included a commitment to conduct active ownership, if prompted in accordance with relevant processes and policies, including through voting.

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

How did the sustainability indicators perform?

The graphs 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: Reduction of CO₂-emissions compared to the reference benchmark (as measured on basis of weighted average carbon intensity "WACI"). The graph below demonstrates the weighted average of the fund's investments tracking the reference benchmark. For further information on the performance of the fund and the reference benchmark, please see "How did this financial product perform compared to the reference sustainable benchmark?".

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

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



Exclusions

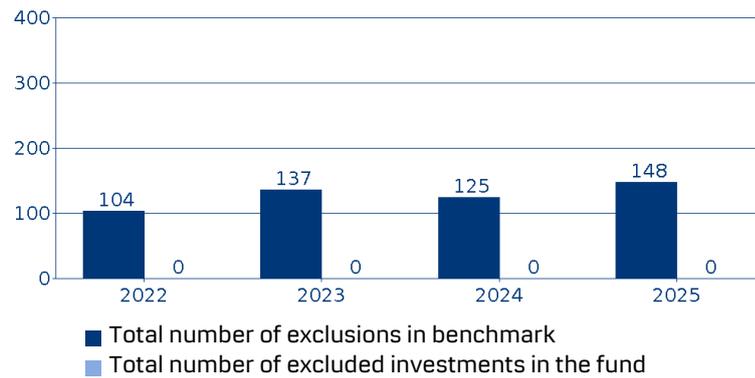
Indicator: The number of excluded investments in the fund's portfolio and the number of investments on the exclusion lists as a result of the exclusion criteria.

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. 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 does not select investments that are excluded on the basis of the exclusion criteria and thresholds used as sustainability indicators to define such adverse activities.

Exclusion	Issuers on Danske Bank's exclusion list	Excluded issuers in BM (number)	Weight of BM excluded	Total number of excluded companies in portfolio
Alcohol	296	2	0.1%	0
Thermal coal	368	16	0.6%	0
Controversial weapons	45	0	0.0%	0
Gambling	307	4	0.2%	0
Good governance*	25	0	0.0%	0
Military equipment	201	13	1.2%	0
Norms*	425	5	0.1%	0
Fossil fuels	2202	50	1.9%	0
Principal Adverse Impacts	1582	7	0.1%	0
Peatfired powergeneration	1	0	0.0%	0
Pornography	11	0	0.0%	0
Excluded countries*	25	0	0.0%	0
Statens pensjonsfond utland	180	16	0.8%	0
Tar sands	53	0	0.0%	0
Tobacco	120	0	0.0%	0
Paris-Aligned Benchmark	1258	32	0.9%	0
Extended Enhanced Sustainability Standards	34	3	0.1%	0
Sustainability risk	24	0	0.0%	0

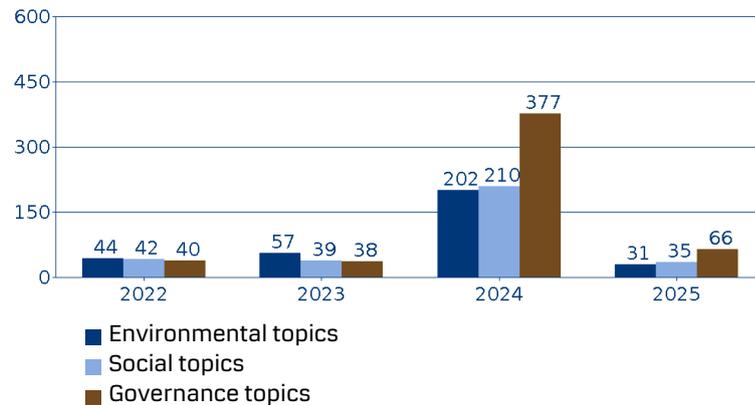
*A part of Enhanced Sustainability Standards



Engagements

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

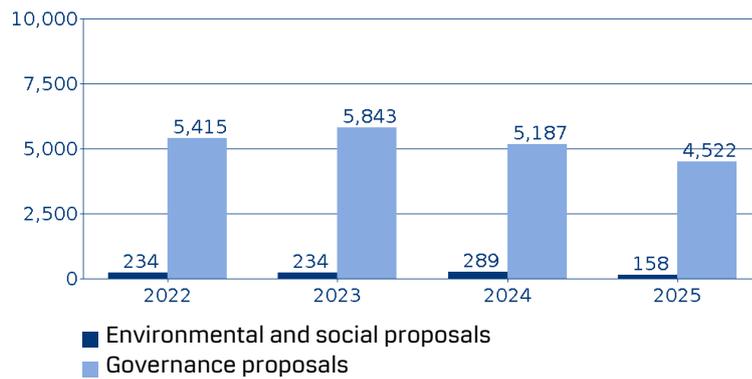
Binding element: The fund is committed to ensuring engagement with issuers in the the fund's portfolio in accordance with the Active Ownership Policy of Danske Invest Management A/S.



Votings

Indicator: Number of voted proposals.

Binding element: The fund commits to vote on proposals concerning environmental and/or social matters in accordance with the Active Ownership Policy of Danske Invest Management A/S.



...and compared to previous periods?

The tables above provide a historical comparison against previous reference periods.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

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

The fund further applied thresholds for indicators on principal adverse impacts on sustainability factor. See the section "How were the indicators for adverse impacts on sustainability factors taken into account?". For minimum social safeguards, reference is made to the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".

"Do no significant harm" assessments made in respect of sustainable investments classified as taxonomy-aligned were based on screening criteria defined in the EU Taxonomy and associated delegated acts.

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

Do no significant harm considerations for the fund's sustainable investments were supplemented with thresholds on principal adverse impact indicators for investee companies relating to greenhouse gas emissions, sector exposure to fossil fuels, consumption and production of non-renewable energy sources, energy consumption intensity, investments in companies with no carbon emission reduction initiatives, activities adversely impacting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste, as well as social and employee matters. Even if an investment positively contributed to the sustainable objective of the fund and was generally permitted according to the fund's exclusion criteria, the investment still had to comply with current PAI-indicator thresholds to be considered a sustainable investment. The thresholds are defined on the basis of assessments of when an exposure to any of these indicators has such an impact that it should be perceived per se as causing significant harm to environmental or social objectives. This assessment is revised continuously in step with improvements in underlying data and developments in the understanding of 'do no significant harm'. To see the current thresholds, please refer to the sustainability-related disclosures of the fund in the document "Sustainability-related disclosure", available at:

https://www.danskeinvest.lu/page/responsible_investments_insight
under the heading "Sustainability-related disclosures on our funds".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The sustainable investments of the fund were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles' on Business and Human Rights. These principles were safeguarded through the exclusions of the fund relating to conduct and activities harmful to society, which is based on the enhanced sustainability standards screening of Danske Bank.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has measured the principal adverse impacts on sustainability factors on the basis of the principal adverse impact indicators ("PAI indicators") defined in Commission Delegated Regulation (EU) 2022/1288.

The average performance measured for the PAI-indicators considered by the fund is outlined in the table below. The data coverage for the individual indicators varies greatly. For this reason, the measured impacts are supplemented with information on the coverage per indicator. Information on the data sources and calculation principles are available in the "SFDR Reading Guide".

The figures (including data coverage) have been recalculated for prior reference periods to ensure comparability with calculations performed for 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 100% 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	3,571 / 100%	4,197 / 100%	7,494 / 100%	13,835 / 100%
02 Scope 2 GHG Emissions (tons) Indirect emissions from the use of purchased energy	1,873 / 100%	2,013 / 100%	3,689 / 100%	7,227 / 100%
03 Scope 3 GHG Emissions (tons) All other indirect emissions that occur across the value chain	103,344 / 100%	88,668 / 100%	143,958 / 100%	224,428 / 100%
04 Total GHG emissions (tons)	108,788 / 100%	94,877 / 100%	155,141 / 100%	245,490 / 100%
05 Carbon footprint (tCO ₂ e / m€ invested)	110 / 100%	102 / 100%	114 / 100%	155 / 100%
06 GHG intensity of investee companies (tCO ₂ e / m€ of revenue)	458 / 100%	448 / 100%	539 / 100%	717 / 100%
07 Exposure to companies active in the fossil fuel sector (Share of investments)	2% / 100%	3% / 100%	3% / 100%	3% / 100%
08 Share of non-renewable energy - Consumption	31% / 76%	38% / 75%	37% / 75%	39% / 63%
09 Share of non-renewable energy - Production	0% / 100%	1% / 100%	1% / 100%	1% / 100%

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	0
	Manufacturing	0	0	0	0
	Electricity, gas, steam and air conditioning supply	0	0	2	1
	Water supply; sewerage, waste management and remediation activities	0	0	0	0
	Construction	0	0	0	0
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	0
	Transportation and storage	0	1	1	1
	Real estate activities	0	0	0	0
11	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (share of investments)	35% / 100%	39% / 100%	43% / 100%	43% / 100%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

	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 / 0%	0 / 0%	0 / 0%	0 / 1%

	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 / 45%	<1 / 45%	<1 / 48%	5 / 19%

	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% / 100%	0% / 100%	0% / 100%	0% / 100%

16	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Share of investments without policies to monitor)	13% / 100%	18% / 100%	38% / 100%	25% / 100%
17	Unadjusted gender pay gap (average)	1% / 9%	1% / 9%	1% / 10%	3% / 7%
18	Board gender diversity (Average ratio of female to male)	35% / 100%	35% / 100%	34% / 100%	33% / 99%
19	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of investments)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
20	Insufficient whistleblower protection (Share of investments without policies on the protection of whistleblowers)	0% / 100%	0% / 100%	0% / 100%	0% / 100%
21	Lack of human rights policy (Share of investments without a human rights policy)	30% / 100%	42% / 100%	56% / 100%	33% / 100%

Actions taken in relation to indicators on investee companies

Greenhouse Gas Emissions

Indicators 1-11 concerning climate-related factors were prioritised through the fund's climate-related exclusions. During the reference period, 368 issuers were on the exclusion list for thermal coal, and 1 were on the list for peat-fired power generation, 2,202 on the list for fossil fuels, 1,258 on the Paris Aligned Benchmark (PAB) list, and 53 on the list for tar sands.

21 engagement activities were logged for issuers in the fund for issues relating to these indicators.

The sustainable investments of the the fund integrated the thresholds defined for the PAI indicators in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"

Biodiversity

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

3 engagement activities were logged for issuers in the fund relating to this indicator.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Water and Waste

Indicators 13 and 14 regarding emissions to water and hazardous waste were partially covered by the fund's extended sustainability screening. During the reference period, there were 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.

4 engagement activities were logged for issuers in the fund in this regard.

The sustainable investments of the fund integrated the thresholds for this PAI indicator in the assessment of whether the investment caused significant harm to an environmental objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Social and Employee Matters

Indicators 15-21 regarding social and employee matters were partially covered by Danske Bank's 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. 35 engagement activities were logged for issuers in the fund in relation to these issues.

The sustainable investments of the fund integrated the thresholds for these PAI indicators in the assessment of whether an issuer caused significant harm to a social objective. See "How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?".

Indicators applicable to sovereigns and supranationals

The fund did not invest in sovereigns and supranationals.



What were the top investments of this financial product?

Largest investments	ISIN	Sector	% Assets	Country
Nvidia Corp.	US67066G1040	Information Technology	8.0%	US
Apple Inc.	US0378331005	Information Technology	7.1%	US
Microsoft Corp.	US5949181045	Information Technology	6.6%	US
Tesla Inc.	US88160R1014	Consumer Discretionary	5.6%	US
Amazon.Com Inc.	US0231351067	Consumer Discretionary	5.3%	US
Broadcom Inc.	US11135F1012	Information Technology	5.2%	US
Meta Platforms Inc. A	US30303M1027	Communication Services	3.2%	US
Alphabet Inc. A	US02079K3059	Communication Services	2.9%	US
Eli Lilly & Co.	US5324571083	Health Care	2.7%	US
Alphabet Inc.	US02079K1079	Communication Services	2.5%	US
Johnson & Johnson	US4781601046	Health Care	1.5%	US
Jpmorgan Chase & Co.	US46625H1005	Financials	1.5%	US
Advanced Micro Devices Inc.	US0079031078	Information Technology	1.4%	US
Oracle Corp.	US68389X1054	Information Technology	1.4%	US
Visa Inc. A	US92826C8394	Information Technology	1.3%	US

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 below demonstrates the extent to which the fund invested in sustainability-related investments. As reported the fund invested 100% of its investments in sustainable investments.

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.

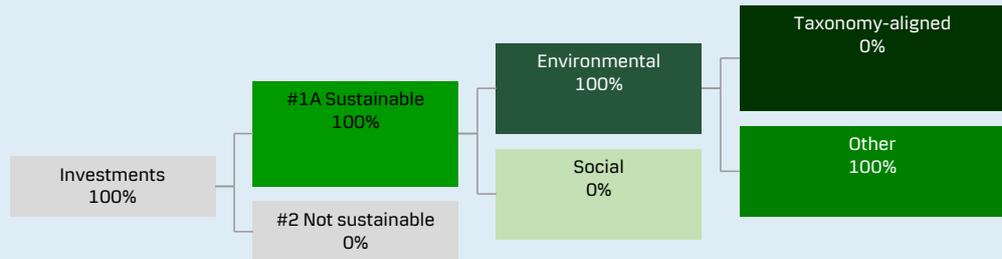
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

The reported share on taxonomy-alignment is based on reported revenue figures from investee companies. For a historical comparison of the asset allocation compared to previous reference years, see the overview below the asset allocation chart.

The asset allocation demonstrates average allocation for the year.



#1 Sustainable covers sustainable investments with environmental or social objective

#2 Not sustainable includes investments which 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 (%)
#1A Sustainable	100	100	100	100
#2 Not sustainable	0	0	0	0
Environmental	100	100	100	100
Social	0	0	0	0
Taxonomy aligned	5	0	0	0
#2 Other Environmental	95	100	100	100

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 marked as "No sector data". Weights for cash and derivatives are not reported meaning that the exposure weights not necessarily add to 100% in total.

The table reports also the fund's exposures to sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil. These sub-sectors are reported through the sub-sector classifications of: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels.

Sector	Sub-sector	Pct.
Information Technology	Semiconductors	15.06%
Communication Services	Interactive Media & Services	7.95%
Information Technology	Systems Software	7.70%
Information Technology	Technology Hardware, Storage & Peripherals	7.38%
Consumer Discretionary	Automobile Manufacturers	5.35%
Consumer Discretionary	Broadline Retail	5.08%
Health Care	Pharmaceuticals	4.53%
Financials	Diversified Banks	3.44%
Information Technology	Application Software	2.96%
Financials	Transaction & Payment Processing Services	2.33%
Health Care	Biotechnology	1.98%
Consumer Staples	Consumer Staples Merchandise Retail	1.63%
Financials	Investment Banking & Brokerage	1.47%
Information Technology	Communications Equipment	1.39%
Information Technology	IT Consulting & Other Services	1.28%
Health Care	Health Care Equipment	1.27%
Communication Services	Movies & Entertainment	1.24%
Health Care	Life Sciences Tools & Services	1.23%
Financials	Property & Casualty Insurance	1.08%
Financials	Asset Management & Custody Banks	1.06%
Financials	Financial Exchanges & Data	1.00%
Consumer Discretionary	Restaurants	0.93%
Consumer Discretionary	Home Improvement Retail	0.83%
Information Technology	Semiconductor Materials & Equipment	0.82%
Communication Services	Integrated Telecommunication Services	0.80%
Health Care	Managed Health Care	0.75%
Financials	Consumer Finance	0.73%

Industrials	Electrical Components & Equipment	0.68%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.62%
Consumer Discretionary	Apparel Retail	0.56%
Industrials	Construction & Engineering	0.54%
Information Technology	Electronic Components	0.53%
Health Care	Health Care Distributors	0.53%
Real Estate	Data Center REITs	0.52%
Industrials	Environmental & Facilities Services	0.52%
Industrials	Industrial Machinery & Supplies & Components	0.50%
Financials	Insurance Brokers	0.50%
Information Technology	Internet Services & Infrastructure	0.50%
Industrials	Air Freight & Logistics	0.47%
Real Estate	Health Care REITs	0.46%
Real Estate	Retail REITs	0.41%
Financials	Multi-Sector Holdings	0.39%
Health Care	Health Care Services	0.38%
Industrials	Trading Companies & Distributors	0.38%
Industrials	Passenger Ground Transportation	0.37%
Real Estate	Telecom Tower REITs	0.35%
Materials	Industrial Gases	0.34%
Information Technology	Electronic Manufacturing Services	0.33%
Industrials	Building Products	0.32%
Utilities	Electric Utilities	0.31%
Materials	Specialty Chemicals	0.30%
Real Estate	Industrial REITs	0.30%
Materials	Construction Materials	0.30%
Consumer Staples	Packaged Foods & Meats	0.29%
Financials	Life & Health Insurance	0.28%
Financials	Regional Banks	0.28%
Communication Services	Interactive Home Entertainment	0.27%
Industrials	Human Resource & Employment Services	0.26%
Materials	Gold	0.26%
Industrials	Aerospace & Defense	0.25%
Utilities	Water Utilities	0.24%
Consumer Discretionary	Automotive Retail	0.23%
Real Estate	Multi-Family Residential REITs	0.23%
Consumer Discretionary	Homebuilding	0.22%
Real Estate	Real Estate Services	0.21%
Consumer Staples	Household Products	0.21%
Communication Services	Wireless Telecommunication Services	0.21%

Consumer Staples	Soft Drinks & Non-alcoholic Beverages	0.21%
Industrials	Diversified Support Services	0.20%
Consumer Discretionary	Footwear	0.18%
Real Estate	Self-Storage REITs	0.17%
Industrials	Construction Machinery & Heavy Transportation Equipment	0.16%
Materials	Steel	0.16%
Consumer Discretionary	Other Specialty Retail	0.16%
Consumer Staples	Personal Care Products	0.15%
Industrials	Research & Consulting Services	0.14%
Real Estate	Single-Family Residential REITs	0.14%
Materials	Paper & Plastic Packaging Products & Materials	0.14%
Health Care	Health Care Facilities	0.13%
Industrials	Cargo Ground Transportation	0.12%
Industrials	Heavy Electrical Equipment	0.12%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	0.12%
Information Technology	Electronic Equipment & Instruments	0.11%
Financials	Diversified Financial Services	0.11%
Industrials	Data Processing & Outsourced Services	0.11%
Real Estate	Other Specialized REITs	0.10%
Industrials	Agricultural & Farm Machinery	0.10%
Industrials	Industrial Conglomerates	0.09%
Consumer Staples	Food Distributors	0.08%
Consumer Discretionary	Consumer Electronics	0.08%
Communication Services	Cable & Satellite	0.07%
Health Care	Health Care Supplies	0.06%
Health Care	Health Care Technology	0.06%
Consumer Staples	Food Retail	0.06%
Communication Services	Advertising	0.06%
Industrials	Passenger Airlines	0.06%
Communication Services	Broadcasting	0.06%
Consumer Discretionary	Homefurnishing Retail	0.05%
Information Technology	Technology Distributors	0.04%
Financials	Commercial & Residential Mortgage Finance	0.03%
Consumer Discretionary	Computer & Electronics Retail	0.03%
Real Estate	Diversified REITs	0.03%
Real Estate	Office REITs	0.03%
Financials	Reinsurance	0.03%
Financials	Mortgage REITs	0.03%
Communication Services	Publishing	0.02%
Materials	Metal, Glass & Plastic Containers	0.01%
Materials	Commodity Chemicals	0.01%

Materials	Fertilizers & Agricultural Chemicals	0.01%
Consumer Staples	Agricultural Products & Services	0.01%
Consumer Discretionary	Automotive Parts & Equipment	0.01%
Consumer Discretionary	Distributors	0.01%
Energy	Oil & Gas Drilling	No investments
Energy	Oil & Gas Equipment & Services	No investments
Energy	Integrated Oil & Gas	No investments
Energy	Coal & Consumable Fuels	No investments
Energy	Oil & Gas Refining & Marketing	No investments
Energy	Oil & Gas Storage & Transportation	No investments
Energy	Oil & Gas Exploration & Production	No investments

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



The fund did not invest based on a commitment to invest in accordance with the EU Taxonomy. The fund's measured share of investments aligned with the EU Taxonomy for the reference period is reported in the graph below. For the purposes of that calculation, the fund screened for activities aligned with the EU Taxonomy as based on the screening criteria set-out in Article 3 of the EU Taxonomy. The measurement of taxonomy-aligned activities is based on company reported data made available through ISS ESG."

The reported share of economic activities aligned with the EU Taxonomy of 0.0% as based on revenue can be attributed with 0.0% 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 extent to which the investments meet the screening criteria of the EU Taxonomy requirements is not subject to an assurance provided by an auditor.

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

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

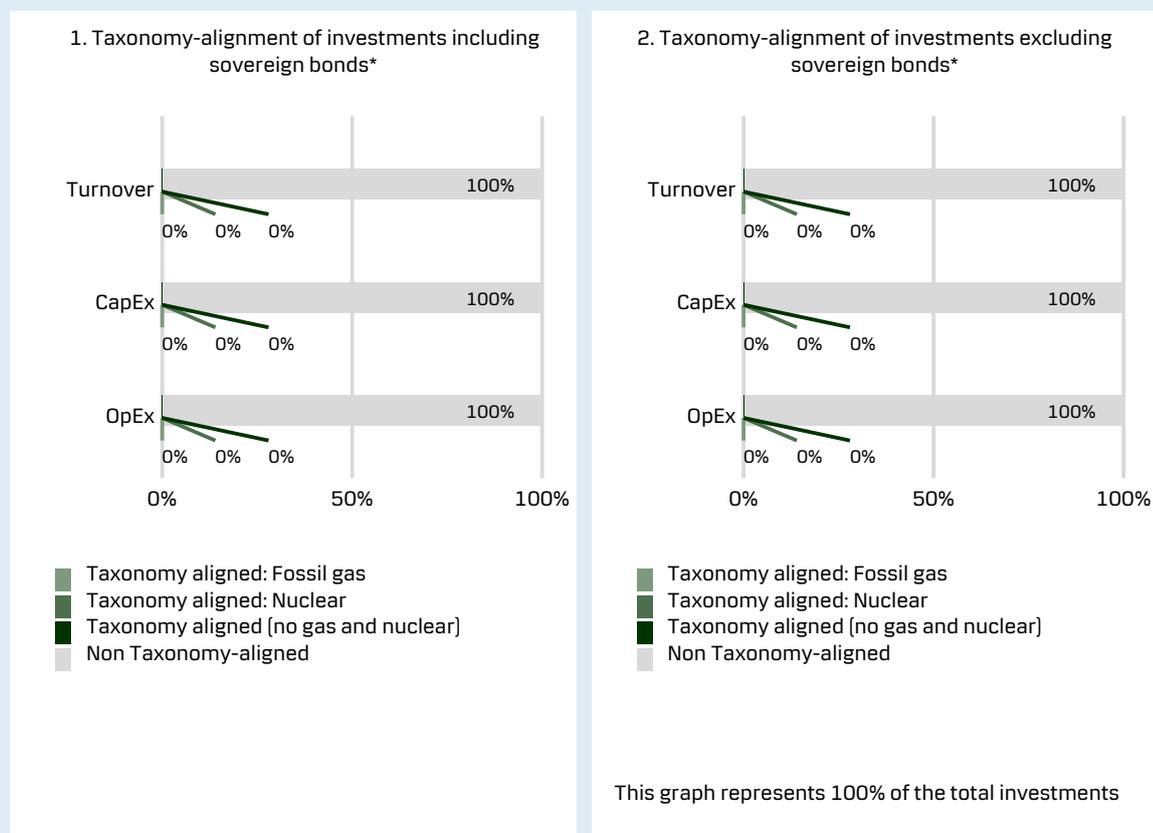
*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly any EU Taxonomy objective - see explanatory note in the hand margin. The full criteria for fossil gas and nuclear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

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

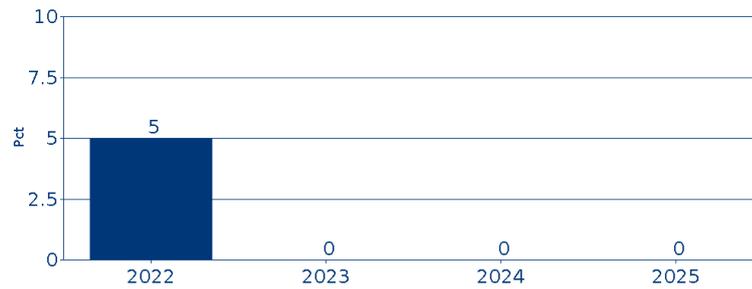
What was the share of investments made in transitional and enabling activities?

Taxonomy alignment	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Investments aligned with the EU taxonomy	5	0	0	0
Investments aligned with the EU taxonomy (enabling activities)	4	0	0	0
Investments aligned with the EU taxonomy (transitional activities) - Fund	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

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



For the reference year 2022, conservative estimates were used to measure and report the proportion of activities aligned with the EU Taxonomy. This approach differs from following reference years, where alignment with the EU Taxonomy is based solely on company-reported data made available through ISS ESG.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

The fund invested in these issuers outside the scope of the EU Taxonomy because investments in environmentally sustainable economic activities are not an active part of the fund's investment strategy. Also, the limited availability of data that allows the fund to determine the Taxonomy alignment of the activities of issuers in the fund's full investment universe remains a challenge.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

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

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



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the fund has managed the strategy in accordance with the binding elements ensuring the attainment of the sustainable investment objective. This means among others that issuers have been screened and, as relevant excluded by the fund, that issuers have been included on basis and criteria for sustainable investments, and that assessments were made in respect to needs of active ownership activities for issuers in the fund's portfolio.

For investee companies in the portfolio 21 engagements have been logged on climate/GHG related topics, 3 for biodiversity, 4 on hazardous waste and water emissions, and 35 on social and employee matters.

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



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

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

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

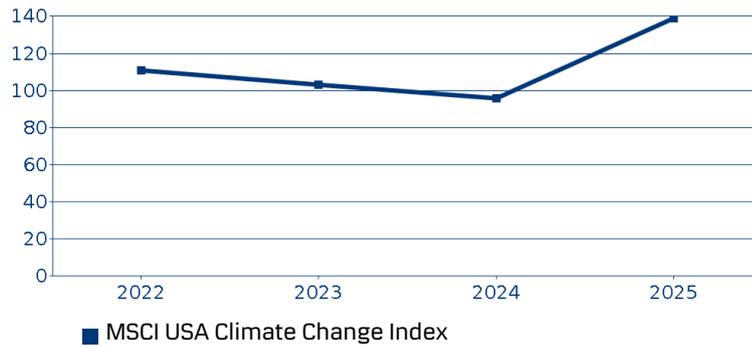
<https://www.msci.com/our-solutions/indexes/index-profile-tool/>

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

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

In November 2025, MSCI implemented a methodological update to the reference benchmark and the calculations associated with it. These changes have been classified by MSCI as "material", which triggered a change to the "base date". The base date serves as a reference date used to calculate greenhouse gas (GHG) emissions and intensity measurements for the reference index, which forms the basis for the annual 7% reduction. Thus, the annual 7% reduction will going forward be calculated from the measured emissions at the turn of the year 2025 as the new base date, rather than from the original base date (May 2021). The change impacts the calculation for the broad benchmark, the reference benchmark and the fund, which is why the developments from 2024 to 2025 are not reported with a linear 7% reduction.

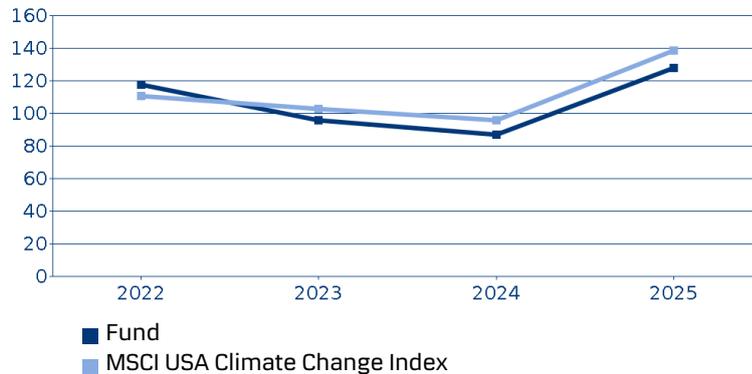
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective



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

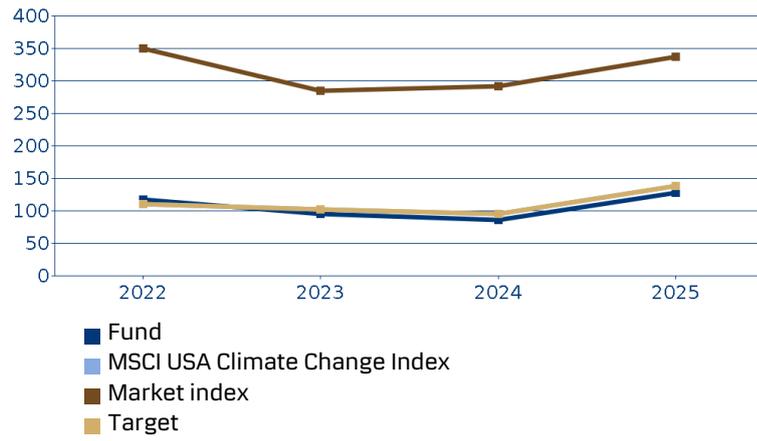
The graph below demonstrates how the fund performed against the reference benchmark in relation to the weighted average carbon intensity (WACI) as reported for the reference year and preceding reporting years.

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



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

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



Measured Carbon Intensity

	2022	2023	2024	2025
Sub-Fund	118	96	87	128
MSCI USA Climate Change Index	111	103	96	139
Broad benchmark	351	286	292	338
Target	111	103	96	139