

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

**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.

**Product name:** Global Investment Grade

**Legal entity identifier:** 549300MM618U72NUJW49

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.32% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%		-0.04	93.56%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO <sub>2</sub> e/€M invested	75.83%	31.79 %	74.35 tCO <sub>2</sub> e/€M invested	83.50%	27.46%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO <sub>2</sub> e/€M sales	83.73%	24.73 %	265.20 tCO <sub>2</sub> e/€M sales	95.71%	27.46%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		4.64%	95.72%	
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO <sub>2</sub> e	75.83%	31.79 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	68.32%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		1.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%		-0.04	93.56%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%		-0.07	94.10%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO2e/€M invested	75.83%	31.79 %	74.35 tCO2e/€M invested	83.50%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	14.65 tCO2e/€M invested	78.99%	32.37 %	74.90 tCO2e/€M invested	84.33%	28.97%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO2e/€M sales	83.73%	24.73 %	265.20 tCO2e/€M sales	95.71%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.95 tCO2e/€M sales	91.24%	25.71 %	274.62 tCO2e/€M sales	95.24%	24.97%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		4.64%	95.72%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		3.48%	95.78%	
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO2e	75.83%	31.79 %			
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	68.32%			50.00%
2022-12-31	Share of sustainable investments	68.57%			50.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.16%	82.63%		1.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.81%	87.50%		1.00%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***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 sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

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

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

**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.

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

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

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

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

*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 Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons)



## 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:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	US
2023-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
2023-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	FI
2023-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	NL
2023-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23%	US
2023-12-31	4.75% Verizon Communications Inc 2034	INFORMATION AND COMMUNICATION	1.17%	US
2023-12-31	1.25% Citigroup Inc 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	US
2023-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	CH
2023-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	US
2023-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	0.97%	IT
2023-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.96%	US
2023-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	FR
2023-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.79%	CA
2023-12-31	1.10% Morgan Stanley 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
2023-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.77%	US
2022-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
2022-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
2022-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
2022-12-31	5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
2022-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
2022-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR

2022-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
2022-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
2022-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR
2022-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
2022-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
2022-12-31	2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
2022-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
2022-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
2022-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.87%	US



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.73%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 68.32%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.90%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 28.05%

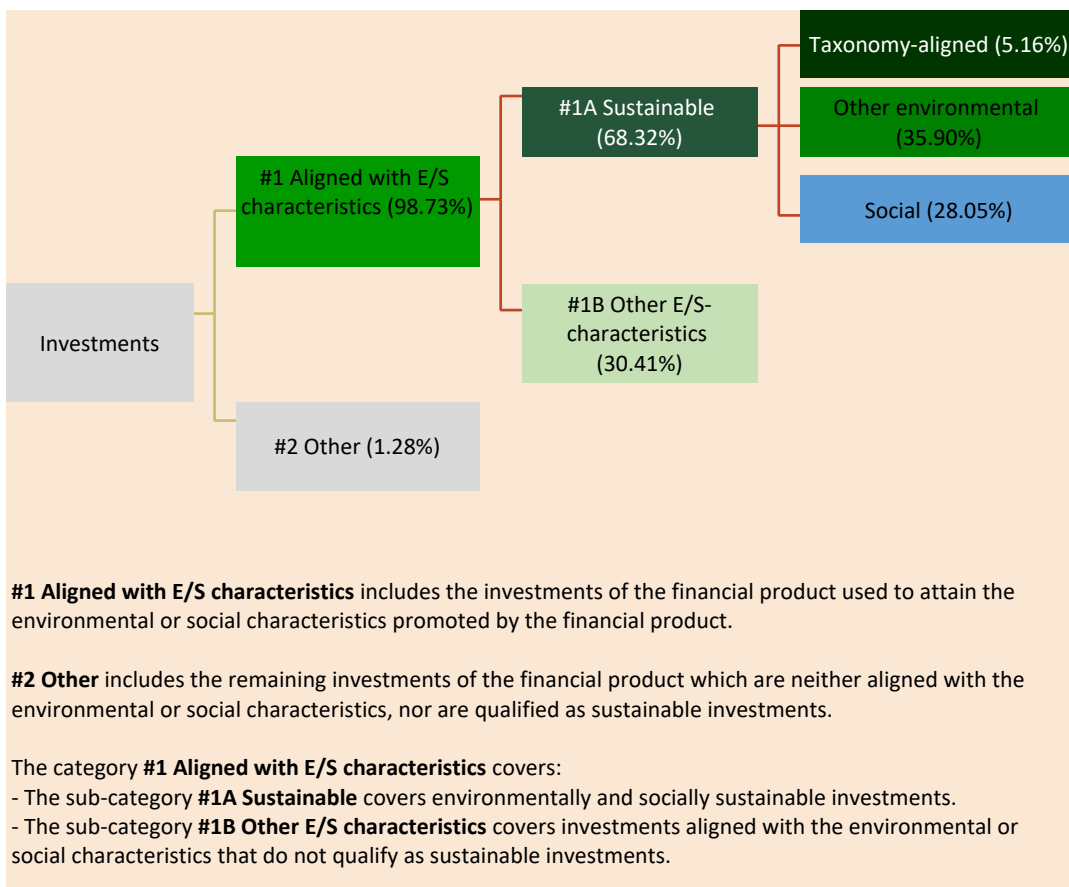
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.73%
#1A Sustainable	68.32%
#1B Other E/S-characteristics	30.41%
Taxonomy-aligned	5.16%
Other environmental	35.90%
Social	28.05%
#2 Other	1.28%

**Asset allocation** describes the share of investments in specific assets.

**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.



**In which economic sectors were the investments made?**

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.93%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	5.28%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.02%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	4.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.91%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.38%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.29%



2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.83%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.82%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2022-12-31	MANUFACTURING	Manufacture of food products	1.66%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



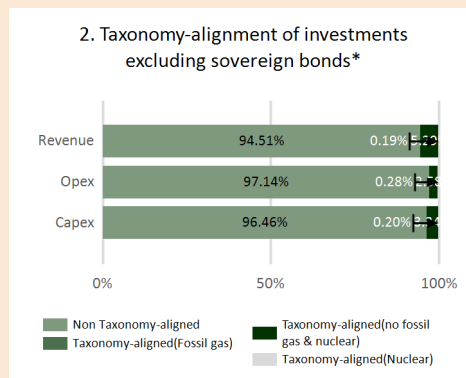
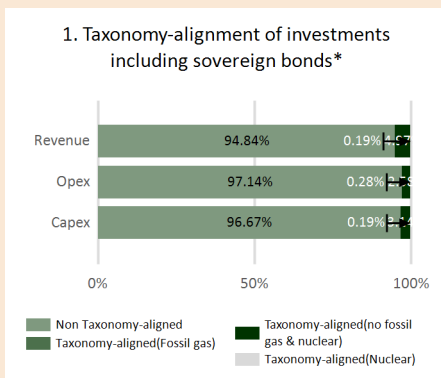
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.16%. The taxonomy alignment numbers has not been audited.

### ● 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 graphs 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 investments 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?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

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

The fund had the following historical taxonomy alignment:

- 2023: 5.16%
- 2022: 2.81%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.90%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 28.05%



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

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Sub-Fund engaged with the following companies due to breaches of international norms :

- Tencent Holdings Ltd

The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions.



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

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

#### How does the reference benchmark differ from a broad market index?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

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

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.