

## ANNEX V

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:** Nordea 1 - Global Impact Fund

**Legal entity identifier:** 549300M3BNRUZQFIEE11

### Sustainable investment objective

**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:** 90 %

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:** 81 %

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?

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

The sustainable investment objective of the fund was to support the 2030 Agenda for Sustainable Development adopted by the UN, by investing in companies that contribute to one or more of the objectives of the EU Taxonomy as described below or contribute to one or more of the following UN Sustainable Development Goals (SDGs):

SDG 1 - No Poverty  
SDG 2 - Zero Hunger  
SDG 3 - Good Health and Well-being  
SDG 4 - Quality Education  
SDG 5 - Gender Equality  
SDG 6 - Clean Water and Sanitation  
SDG 7 - Affordable and Clean Energy  
SDG 8 - Decent Work and Economic Growth  
SDG 9 - Industry, Innovation and Infrastructure  
SDG 10 - Reduced Inequality  
SDG 11 - Sustainable Cities and Communities  
SDG 12 - Responsible Consumption and Production  
SDG 13 - Climate Action  
SDG 14 - Life Below Water  
SDG 15 - Life on Land  
SDG 16 - Peace and Justice Strong Institutions  
SDG 17 - Partnerships to achieve the Goal

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030.

The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal. The fund may contribute to any of the environmental objectives set out in the Taxonomy Regulation, depending on the availability of feasible investment opportunities.

Environmentally sustainable activities as defined by the EU Taxonomy are linked to six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

For each of these objectives, the EU Taxonomy provides technical screening criteria, including detailed thresholds. Alignment of the investee companies' activities with the objectives of the EU Taxonomy is identified and evaluated by use of the technical screening criteria, to the extent these have been adopted and to the extent data on the alignment of the activities of the companies is reported or available and of an adequate quality from third party data providers. Within the reporting period, alignment of investee companies' activities with the climate objectives 1. and 2. could be identified and evaluated, while the remaining objectives will be included when the technical screening criteria for these objectives are adopted by the European Commission.

Further, to be eligible for the fund's investment universe, investee companies must be classified as sustainable by NAM by contributing, through their economic activities, to a sustainable investment objective while not significantly harming any other environmental or social objective and following good governance practices.

The benchmark used by the fund was not designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the fund.

● **How did the sustainability indicators perform?**

<b>Sustainability Indicator</b>	<b>Metric</b>	<b>Metric Value</b>	<b>Eligibility</b>	<b>Coverage</b>
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	4.06 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2.08 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	13.71 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4.07 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	0.80 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	9.31 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	6.87 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	9.93 % of financed revenue	97.82 %	92.57 %
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	23.49 % of financed revenue	97.82 %	92.57 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	4.28 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	11.16 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	3.69 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	3.17 % of financed revenue	97.82 %	96.74 %

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	-0.17 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	-0.10 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	1.14 % of financed revenue	97.82 %	96.74 %
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	0.00 % of financed revenue	97.82 %	92.57 %
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	5.93 % alignment to EU taxonomy	97.82 %	96.94 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

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

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 1 - No poverty	End poverty in all its forms everywhere	2023	4.06 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 2 - Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	2023	2.08 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 3 - Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	2023	13.71 % of financed revenue	97.82 %	96.74 %
		2022	14.89 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 4 - Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	2023	4.07 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 5 - Gender Equality	Achieve gender equality and empower all women and girls	2023	0.80 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 6 - Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	2023	9.31 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 7 - Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	2023	6.87 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 8 - Decent Work and Economic Growth	Promote sustained and sustainable economic growth, full and productive employment and decent work for all	2023	9.93 % of financed revenue	97.82 %	92.57 %
		2022	N/A	N/A	N/A
Contribution to SDG 9 - Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	2023	23.49 % of financed revenue	97.82 %	92.57 %
		2022	28.79 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 10 - Reduced Inequality	Reduce inequality within and among countries	2023	4.28 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 11 - Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	2023	11.16 % of financed revenue	97.82 %	96.74 %
		2022	13.32 % of financed revenue	97.29 %	97.29 %
Contribution to SDG 12 - Responsible Consumption and Production	Ensure sustainable consumption and production patterns	2023	3.69 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Contribution to SDG 13 - Climate Action	Take urgent action to combat climate change and its impacts	2023	3.17 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 14 - Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	2023	-0.17 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 15 - Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	2023	-0.10 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 16 - Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	2023	1.14 % of financed revenue	97.82 %	96.74 %
		2022	N/A	N/A	N/A
Contribution to SDG 17 - Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	2023	0.00 % of financed revenue	97.82 %	92.57 %
		2022	N/A	N/A	N/A
% of total investments in EU taxonomy aligned activities	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2023	5.93 % alignment to EU taxonomy	97.82 %	96.94 %
	Alignment with EU taxonomy is used to measure the share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy	2022	3.61 % alignment to EU taxonomy	97.41 %	97.13 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

**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, anticorruption and antibribery matters.

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

As part of the process to identify sustainable investments, companies were screened to ensure that they do not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

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

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators from Table 1, annex 1 in the SFDR RTS. In the reporting period, data was mainly available for the use of the below indicators.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.



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

Alignment of the sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.



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

The specific PAI indicators that were taken into consideration for this fund were:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,866 tCO <sub>2</sub> e	97.82 %	97.77 %
		Scope 2 GHG emissions	3,370 tCO <sub>2</sub> e	97.82 %	97.77 %
		Scope 3 GHG emissions	46,518 tCO <sub>2</sub> e	97.82 %	97.77 %
		Total GHG emissions Scope 1+2	10,236 tCO <sub>2</sub> e	97.82 %	97.77 %
		Total GHG emissions Scope 1+2+3	56,754 tCO <sub>2</sub> e	97.82 %	97.77 %
	Carbon footprint	Carbon footprint	62 tCO <sub>2</sub> e / m€ invested	97.82 %	97.77 %
		Carbon footprint Scope 1+2+3	343 tCO <sub>2</sub> e / m€ invested	97.82 %	97.77 %
	GHG intensity of investee companies	GHG intensity of investee companies	257 tCO <sub>2</sub> e / m€ of owned revenue	97.82 %	97.82 %
		GHG intensity of investee companies Scope 1+2+3	1,040 tCO <sub>2</sub> e / m€ of owned revenue	97.82 %	96.24 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.53 % investments in fossil fuels	97.82 %	96.98 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	80.04 % non-renewable energy consumption	97.82 %	76.30 %
			70.77 % non-renewable energy production	97.82 %	4.06 %

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Manufacturing (C)	0.76 GWh / m€ of revenue	42.63 %	41.96 %
		Electricity gas steam and air conditioning supply (D)	0.95 GWh / m€ of revenue	6.23 %	6.23 %
		Water supply sewerage waste management and remediation activities (E)	0.75 GWh / m€ of revenue	5.12 %	5.12 %
		Construction (F)	0.16 GWh / m€ of revenue	4.79 %	4.79 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.07 GWh / m€ of revenue	3.20 %	3.20 %
		Transportation and storage (H)	0.33 GWh / m€ of revenue	2.84 %	2.84 %
		Real estate activities (L)	0.13 GWh / m€ of revenue	0.61 %	0.32 %
		Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	97.82 %	1.06 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.20 tons / m€ invested	97.82 %	83.96 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	97.82 %	97.82 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.32 % without policies	97.82 %	92.00 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.18 % pay gap	97.82 %	29.73 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.02 % (female directors / total directors)	97.82 %	96.91 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	97.82 %	95.28 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## 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 January 2023 - 31 December 2023

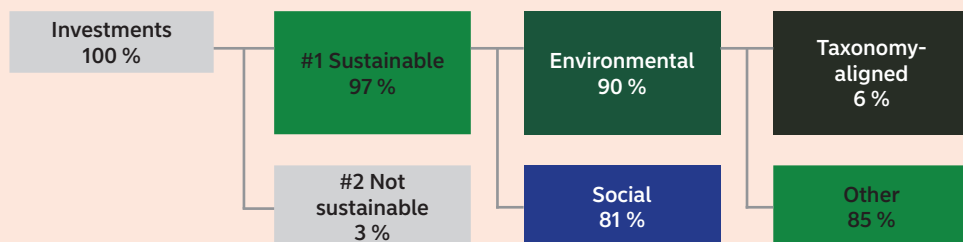
Largest investments	Sector	Assets	Country
Air Liquide	Basic Materials	3.50 %	France
Linde	Basic Materials	3.09 %	United States
Central Japan Railway	Industrial	2.84 %	Japan
Synopsys	Technology	2.74 %	United States
Republic Services	Industrial	2.71 %	United States
Motorola Solutions	Communications	2.46 %	United States
Waste Management	Industrial	2.42 %	United States
Fortis Inc/Canada	Utilities	2.36 %	Canada
Bank Rakyat Indonesia Persero	Financial	2.23 %	Indonesia
Vinci	Industrial	2.20 %	France
Eversource Energy	Utilities	2.17 %	United States
Muenchener Rueckversicherungs-Gesellschaft AG in M	Financial	2.15 %	Germany
Chart Industries	Industrial	2.09 %	United States
AIA Group	Financial	2.07 %	Hong Kong
Danaher	Consumer, Non-cyclical	2.06 %	United States



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

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

### ● What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not Sustainable** includes investments which do not qualify as sustainable investments.

The product contains investments with both an environmental and a social objective. A single investment can both contribute to an environmental and a social objective resulting in a total allocation amounting to more than 100 per cent. There is no prioritisation of environmental and social objectives, and the strategy does not target any specific allocation or minimum proportion for either of these categories. The investment process accommodates the combination of environmental and social objectives by allowing the investment manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities.

### ● In which economic sectors were the investments made?

Sector	Assets
Industrial	25.46 %
Consumer, Non-cyclical	16.51 %
Technology	14.51 %
Financial	12.33 %
Basic Materials	10.72 %
Communications	6.23 %
Utilities	6.23 %
Consumer, Cyclical	4.09 %
Cash	2.18 %
Energy	1.74 %
<b>Sum</b>	<b>100.00 %</b>



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

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**, the criteria include comprehensive safety and waste management rules.

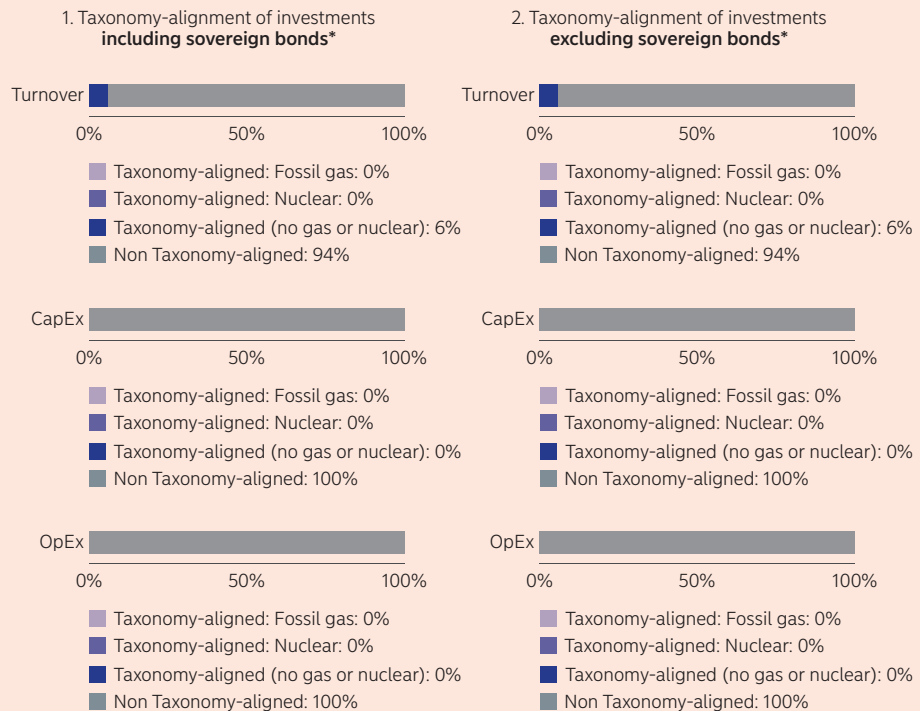
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

*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

<sup>1</sup> 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 significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no data available for the reporting period to confirm that the financial product invested in any fossil fuel gas and/or nuclear energy related activities that comply with the EU Taxonomy.

Assessment on Taxonomy alignment is currently conducted with data from third party providers as well as self-reported data from investee companies when available. Proprietary tools and processes to measure significant harm and minimum social safeguards have been developed.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

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

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	0.00 %
<b>Sum</b>	<b>0.00 %</b>

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

Reference Period	Taxonomy-Aligned Investments
2023	5.93 %
2022	3.61 %





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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85 %.



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

The share of socially sustainable investments was 81 %.



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

Cash may have been held as ancillary liquidity or for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the 'Fund Descriptions' in the prospectus. Due to the nature of the instruments, minimum environmental and social safeguards were not applicable to cash and currency hedging instruments.



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

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective by this fund have been monitored and documented on an ongoing basis.



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

Not applicable.

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