

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

**Product name:** Nordea 2 - BetaPlus Enhanced Global Sustainable Equity Fund

**Legal entity identifier:** 549300W1JV4Z4T54GM32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74 % 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**

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

***Minimum proportion of sustainable investments*** The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

***ESG rating*** The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG ratings. ESG rating of an investee company or issuer is the result of an assessment of what the material ESG risks and opportunities of the company/issuer are and how they are monitored, mitigated and reported.

***NAM's Paris-Aligned Fossil Fuel Policy*** The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

***Carbon footprint scope 1 & 2 limit*** The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 25% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1 and 2 greenhouse gas emissions.

***Sector- and value-based exclusions*** The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

***Minimum ESG rating and quality score*** The fund aimed to promote environmental and social characteristics by seeking to maintain the weighted average ESG rating at minimum A and the weighted average ESG quality score higher than the reference benchmark. ESG rating and quality score of an investee company or issuer is the result of an assessment of what the material ESG risks and opportunities of the company/issuer are and how they are monitored, mitigated and reported.

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

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

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	74,18 %	99,53 %	99,10 %
	2024	01-01-2024	31-12-2024	74,48 %	99,69 %	99,62 %
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	0,00 %	99,53 %	99,53 %
	2024	01-01-2024	31-12-2024	0,00 %	99,56 %	99,56 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0,00 %	99,53 %	99,53 %
	2024	01-01-2024	31-12-2024	0,00 %	99,56 %	99,56 %
Carbon footprint scope 1 and 2 relative to the reference benchmark	2025	01-01-2025	31-12-2025	-52,66 %	99,53 %	99,51 %
	2024	01-01-2024	31-12-2024	-52,11 %	99,56 %	99,56 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions <sup>1</sup>	2025	01-01-2025	05-05-2025	0,00 %	99,52 %	99,52 %
Weighted average ESG rating	2025	05-05-2025	31-12-2025	AA	99,57 %	99,56 %
Weighted average ESG quality score relative to the weighted average ESG quality score of the reference benchmark <sup>2</sup>	2025			9,46 %	99,57 %	99,56 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions <sup>3</sup>	2025			0,00 %	99,53 %	99,53 %

<sup>1</sup> This indicator has been replaced by a new set of enhanced sector exclusions.

<sup>2</sup> An additional measure of ESG rating has been introduced to compare the fund's average ESG rating and quality score with the benchmark values.

<sup>3</sup> The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG rating that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG rating does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Carbon footprint scope 1 and 2 relative to the reference benchmark	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1 and 2). The carbon footprint is expressed as total greenhouse gas emissions (scope 1 and 2) for a portfolio, normalised by investee companies' enterprise value, expressed in tons CO <sub>2</sub> e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
Weighted average ESG rating	Measures the weighted average ESG rating of the fund's investments. ESG Ratings are a measure of each company's ability to manage risk and opportunities arising from environmental, social and governance factors that are relevant to the company's business activities.

Sustainability Indicator	Metric Description
Weighted average ESG quality score relative to the weighted average ESG quality score of the reference benchmark	Measures the weighted average ESG quality score of the fund compared to the ESG quality score of the benchmark calculated on the same basis.
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.

**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?***

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

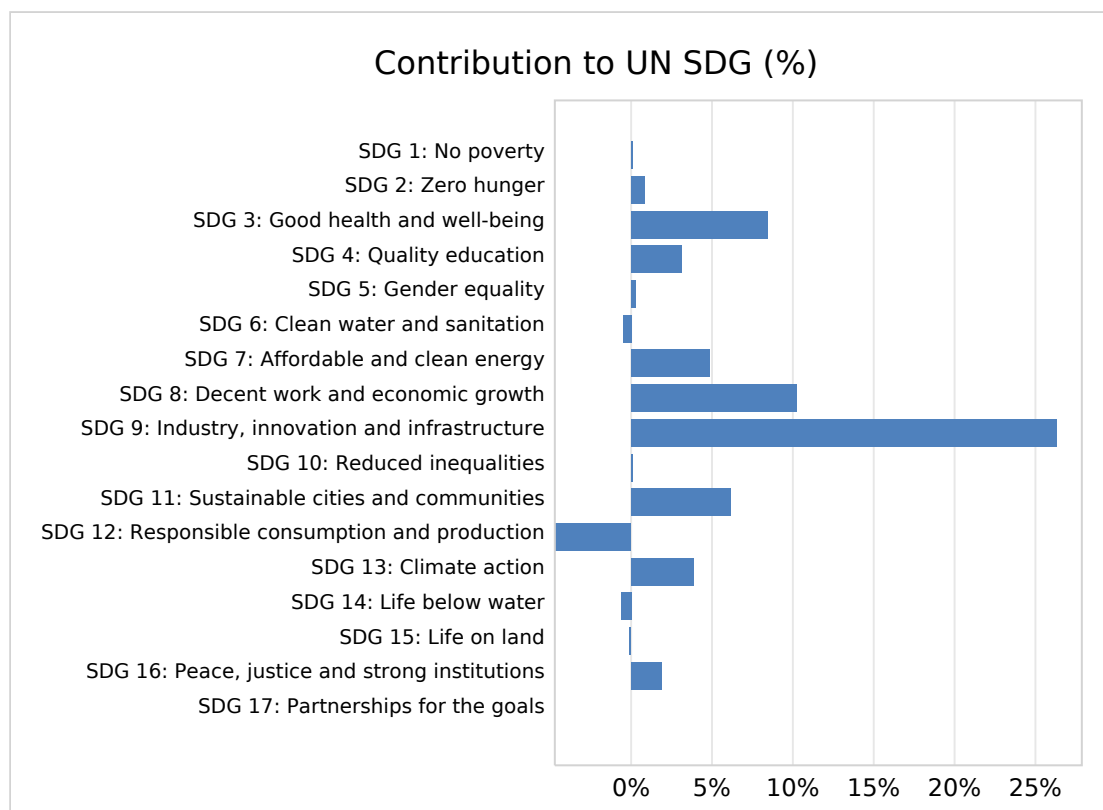
● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

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.

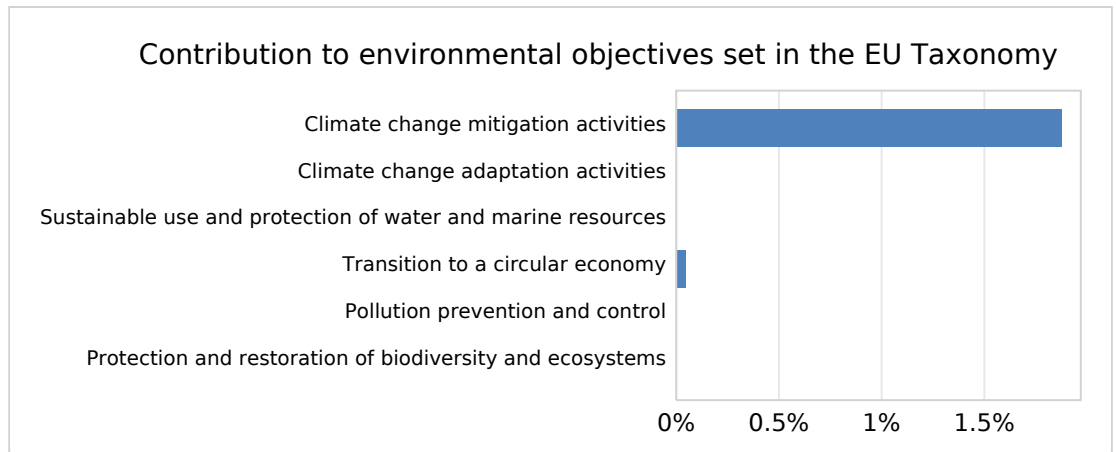
The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:



*The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.*

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:



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

As part of the process to identify sustainable investments, companies were screened to ensure that they did 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.

**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 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 has considered the PAI indicators that were listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation. Data was mainly available for the use of the indicators listed below. As data quality and availability evolves, additional indicators will be included.

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 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. In certain cases where a company did not pass the test on one or more of the above PAI indicators, use-of-proceeds securities issued by such company may have been considered sustainable if the proceeds from the issuance of the securities was dedicated to the funding of activities that mitigated the reasons for the company not passing the test.

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 have 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, tobacco 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:***

The alignment of 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. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as 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 fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU 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?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below.

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	109.631 tCO <sub>2</sub> e	99,53 %	99,51 %
		Scope 2 GHG emissions	67.307 tCO <sub>2</sub> e	99,53 %	99,51 %
		Scope 3 GHG emissions	1.619.712 tCO <sub>2</sub> e	99,53 %	99,51 %
		Total GHG emissions Scope 1+2	176.933 tCO <sub>2</sub> e	99,53 %	99,51 %
		Total GHG emissions Scope 1+2+3	1.796.645 tCO <sub>2</sub> e	99,53 %	99,51 %
	Carbon footprint	Carbon footprint Scope 1+2	20 tCO <sub>2</sub> e / m€ invested	99,53 %	99,51 %
		Carbon footprint Scope 1+2+3	204 tCO <sub>2</sub> e / m€ invested	99,53 %	99,51 %
	GHG intensity of investee companies	GHG intensity of investee companies	51 tCO <sub>2</sub> e / m€ of owned revenue	99,53 %	99,51 %
		GHG intensity of investee companies Scope 1+2+3	545 tCO <sub>2</sub> e / m€ of owned revenue	99,53 %	99,51 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,16 % investments in fossil fuels	99,53 %	99,24 %
	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	52,80 % non-renewable energy consumption	99,53 %	91,68 %
			43,72 % non-renewable energy production	99,53 %	2,57 %

## 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)	1,48 GWh / m€ of revenue	1,09 %	0,97 %
		Manufacturing (C)	0,18 GWh / m€ of revenue	37,69 %	37,67 %
		Electricity gas steam and air conditioning supply (D)	1,40 GWh / m€ of revenue	3,36 %	3,36 %
		Water supply sewerage waste management and remediation activities (E)	0,04 GWh / m€ of revenue	0,01 %	0,01 %
		Construction (F)	0,08 GWh / m€ of revenue	0,82 %	0,82 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,09 GWh / m€ of revenue	9,20 %	9,20 %
		Transportation and storage (H)	0,73 GWh / m€ of revenue	1,11 %	1,11 %
		Real estate activities (L)	0,48 GWh / m€ of revenue	2,40 %	2,40 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,28 % with negative impact	99,53 %	99,49 %
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	99,53 %	4,95 %
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	72,74 tons / m€ invested	99,53 %	99,16 %

## 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	0,53 % involved in violations	99,53 %	99,53 %
	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	0,00 % without policies	99,53 %	99,14 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11,83 % pay gap	99,53 %	56,83 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,70 % (female directors / total directors)	99,53 %	99,51 %
	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	99,53 %	98,49 %

**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 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
NVIDIA	Technology	5,25 %	United States
Microsoft	Technology	4,18 %	United States
Apple	Technology	4,00 %	United States
Amazon.com	Communications	2,41 %	United States
Alphabet	Communications	2,07 %	United States
Taiwan Semiconductor Manufacturing	Technology	1,92 %	Taiwan, Province of China
Broadcom	Technology	1,53 %	United States
Alphabet	Communications	1,49 %	United States
Netflix	Communications	1,43 %	United States
UniCredit	Financial	0,98 %	Italy
Booking Holdings	Communications	0,95 %	United States
Eli Lilly	Consumer, Non-cyclical	0,90 %	United States
Trane Technologies	Industrial	0,86 %	Ireland
ServiceNow	Technology	0,85 %	United States
HCA Healthcare	Consumer, Non-cyclical	0,84 %	United States

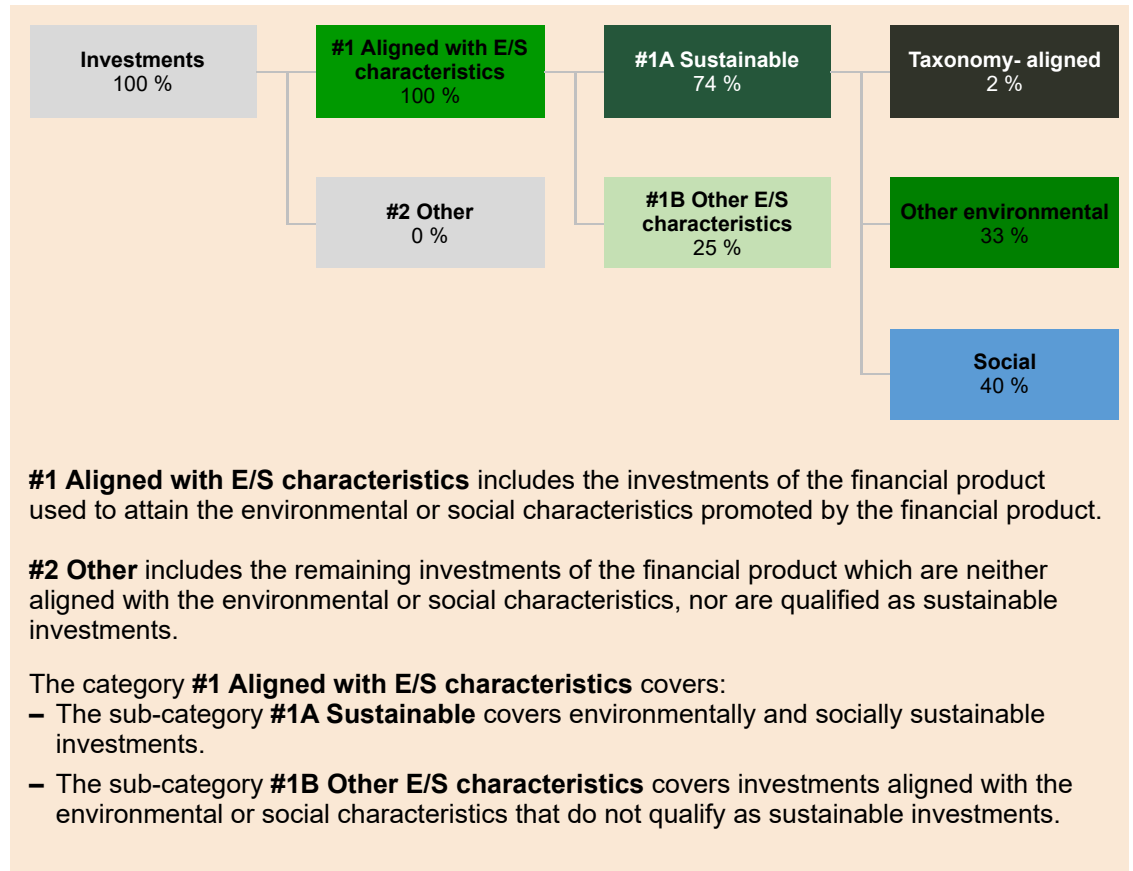
*The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.*



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

### ● What was the asset allocation?

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



*Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.*

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

<b>Sector</b>	<b>Sub Sector</b>	<b>Assets</b>
Basic Materials	Chemicals	1,26 %
Basic Materials	Iron/Steel	0,93 %
Basic Materials	Mining	1,49 %
Cash	Cash	0,47 %
Communications	Advertising	0,03 %
Communications	Internet	13,23 %
Communications	Media	0,45 %
Communications	Telecommunications	2,82 %
Consumer, Cyclical	Apparel	0,13 %
Consumer, Cyclical	Auto Manufacturers	1,10 %
Consumer, Cyclical	Auto Parts&Equipment	0,72 %
Consumer, Cyclical	Distribution/Wholesale	0,15 %
Consumer, Cyclical	Home Builders	0,66 %
Consumer, Cyclical	Home Furnishings	0,54 %
Consumer, Cyclical	Leisure Time	0,47 %
Consumer, Cyclical	Lodging	0,05 %
Consumer, Cyclical	Retail	2,82 %
Consumer, Non-cyclical	Agriculture	0,12 %
Consumer, Non-cyclical	Beverages	0,21 %
Consumer, Non-cyclical	Biotechnology	0,85 %
Consumer, Non-cyclical	Commercial Services	2,98 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1,06 %
Consumer, Non-cyclical	Food	3,26 %
Consumer, Non-cyclical	Healthcare-Products	1,38 %
Consumer, Non-cyclical	Healthcare-Services	1,59 %
Consumer, Non-cyclical	Household Products/Wares	0,52 %
Consumer, Non-cyclical	Pharmaceuticals	5,38 %
Financial	Banks	8,74 %
Financial	Diversified Finan Serv	4,05 %
Financial	Insurance	3,66 %
Financial	Private Equity	0,53 %
Financial	Real Estate	0,58 %
Financial	REITS	1,82 %
FX Forwards	FX Forwards	0,00 %
Industrial	Building Materials	2,06 %
Industrial	Electrical Compo&Equip	0,63 %
Industrial	Electronics	0,82 %
Industrial	Engineering&Construction	0,33 %
Industrial	Environmental Control	0,16 %
Industrial	Hand/Machine Tools	0,41 %
Industrial	Machinery-Constr&Mining	0,51 %

<b>Sector</b>	<b>Sub Sector</b>	<b>Assets</b>
Industrial	Machinery-Diversified	0,81 %
Industrial	Metal Fabricate/Hardware	0,18 %
Industrial	Miscellaneous Manufactur	0,24 %
Industrial	Transportation	0,81 %
Technology	Computers	5,89 %
Technology	Office/Business Equip	0,07 %
Technology	Semiconductors	11,32 %
Technology	Software	8,38 %
Utilities	Electric	3,33 %
Utilities	Gas	0,03 %
<b>Sum</b>		<b>100,00 %</b>



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

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

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.

### ● 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 renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

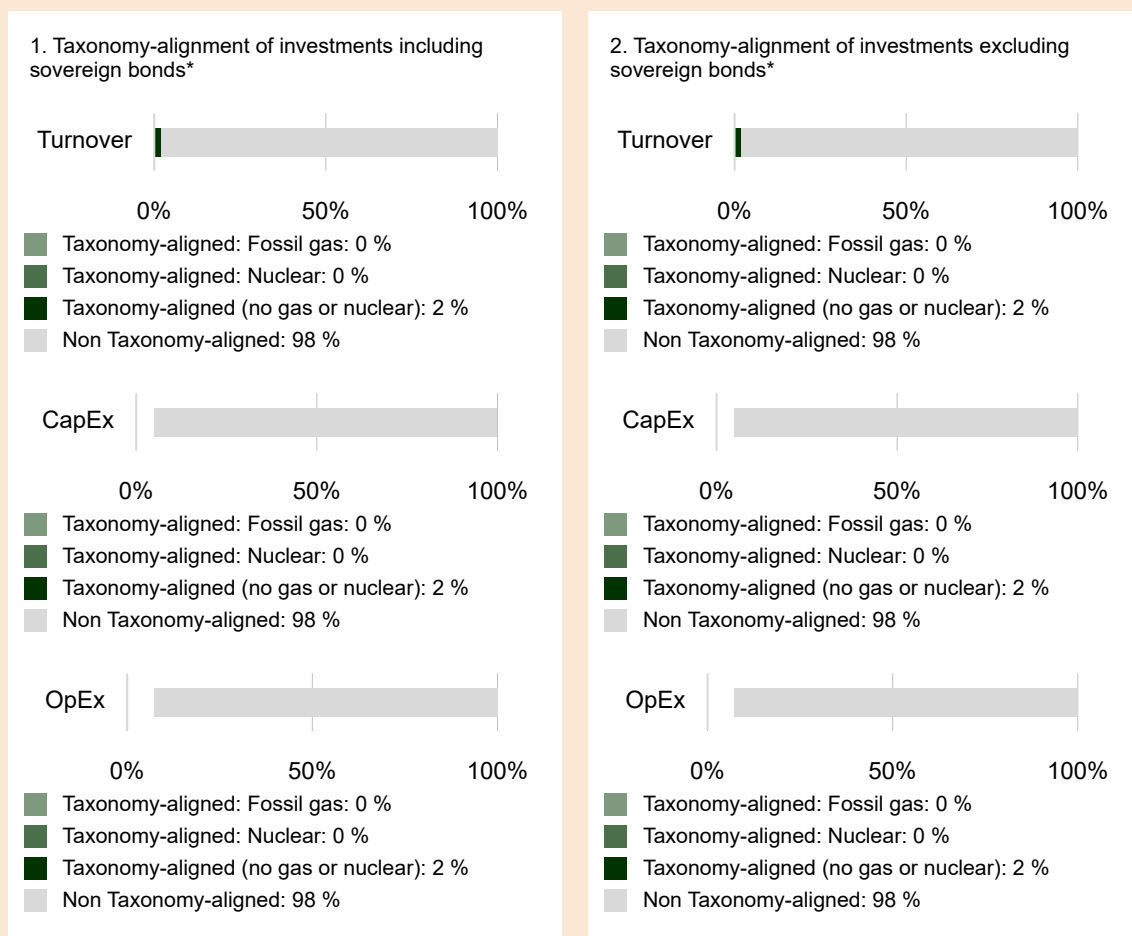
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

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

Type of Activity	Assets
Transitional activities	0,08 %
Enabling activities	1,11 %
Sum	1,18 %

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

Reference Period	Taxonomy-Aligned Investments
2025	1,85 %
2024	2,03 %
2023	0,00 %
2022	0,00 %

 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.

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

The share of socially sustainable investments was 40 %.

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

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



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

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our [Voting Portal](#).