

SUSTAINABILITY REPORT 2024

MAJ INVEST ASSET MANAGEMENT



MAJ
INVEST





Letter from Managing Director and Head of Asset Management

Klaus Godiksen

The ESG landscape is undergoing a period of transition. Throughout 2024 and into early 2025, evolving regulation in the EU and shifting political priorities globally have contributed to a more cautious and complex environment for ESG integration.

While this changing landscape may present challenges, we see it as an opportunity to refocus and simplify. Regulatory frameworks have become increasingly complex and often at the expense of clarity and impact. We believe in companies which focus on issues material to their business and work to increase transparency and accountability on those topics. This principle underpins our ESG Investment Framework, which we finalised in 2024. The framework guides investment decisions by identifying and assessing material ESG risks and opportunities, helping us evaluate how companies manage critical issues and prepare for long-term value creation.

To bring this into practice, we developed a proprietary ESG tool for our investment teams. This tool identifies the most relevant ESG risks,

flags potential controversies, and ensures that ESG is consistently integrated into our investment processes. To reinforce our capabilities, we also expanded our Sustainability Team with an additional full-time specialist, an important step towards deepening the quality of our ESG analysis.

Innovation was another major theme for us in 2024. Among new business activities was the launch of two UCITS ETF sub-funds focused on life science and transition to clean energy. These strategies offer investors exposure to sectors that are pivotal for the global transition towards a more sustainable and resilient future, despite ongoing complexity in the regulatory and political landscape.

With this, we are pleased to share our first sustainability report for Maj Invest Asset Management. The report offers insight into our ESG strategy and progress, featuring an introduction to the ESG Investment Framework, our active ownership philosophy, voting approach in 2024, and selected examples of ESG-focused investment solutions.

2024 Highlights



Maj Invest Asset Management's proprietary ESG assessment tool

In 2024, we developed a proprietary ESG assessment tool to support the investment teams in their ESG analysis. The tool consolidates ESG data, making it easier to assess company-level risks, opportunities, and adverse impacts. For selected strategies, it also helps assess how companies contribute to solving specific ESG-related challenges.



Active ownership policy – reflecting our stewardship approach

Our new Active Ownership Policy offers a clearer view of how we exercise stewardship through engagement with companies and the way we vote at shareholder meetings. It outlines our key focus areas and provides transparency around our approach to active ownership. You can read the policy on our website as well as information on the implementation of our active ownership policy for 2024.



New ETFs supporting the transition to clean energy and global health

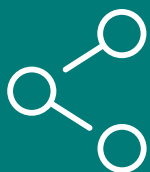
Among the business activities in 2024 was the launch of two UCITS ETF sub-funds: Maj Invest UCITS ETF Solar Wind Nuclear and Maj Invest UCITS ETF Lifestyle & Obesity. Investments in solar, wind, and nuclear energy are key to advancing electrification. Among these, nuclear plays a particularly important role by providing a stable source of electricity, while solar and wind are dependent on weather conditions.

Ambitions for 2025



Develop engagement tool

We will strengthen how we track and communicate our direct engagements. For some strategies, engagement is already a natural part of the investment and research process, while for others, we are stepping up our efforts. To support this, we will expand our ESG tool with an engagement feature, making it easier to identify and follow up on companies with potential ESG issues.



Establish Sustainable Investment Framework

Under the EU Sustainable Finance Disclosure Regulation (SFDR), financial market participants are required to define how they measure sustainable investments. In 2025, we will introduce a Sustainable Investment Framework for Maj Invest Asset Management, designed to give clients greater clarity and confidence in how we contribute to sustainability goals.



Outline our ESG Committee

In 2025 and 2026, Maj Invest Asset Management will be setting up the mandate for an ESG Committee, comprising members of the Executive Management team and other senior stakeholders, and chaired by our Senior Sustainability Manager.



ABOUT MAJ INVEST

About Us

Fondsmæglerselskabet Maj Invest A/S (“Maj Invest”) is a Danish investment firm offering portfolio management and investment advisory services to a diverse client base that includes institutional and other professional investors. Our services are offered through discretionary mandates, investment advisory agreements, and a broad range of investment funds.

Maj Invest Asset Management is part of the broader Maj Invest Group, which also encompasses private equity and related financial services. The affiliation strengthens our ability to deliver value through access to expertise, analytical capabilities, and the stability of the Maj Invest brand. Our ESG approach is rooted in the Group’s ESG House View, which focuses on climate and environment, diversity and inclusion, and global health.

At Maj Invest our investment strategies are based on fundamental, bottom-up research, reinforced by a strong understanding of global macroeconomics,

financial markets, and climate economics. We aim to deliver solid long-term returns while providing services that contribute to sustainable development and broader societal well-being.

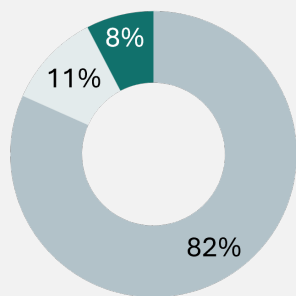
This report covers the activities of Maj Invest Asset Management and includes our listed equity and fixed income strategies, with the restrictions for certain types of investments specified at page 13.



Assets under Management

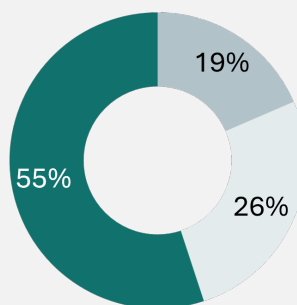
Covering asset management activities as of 31 December 2024

AuM BY ASSET CLASS



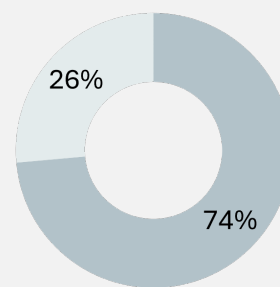
- Equities
- Fixed Income
- Multi-Asset Class

AuM BY GEOGRAPHY



- Danish Institutional
- Danish Non-institutionel
- International Institutional

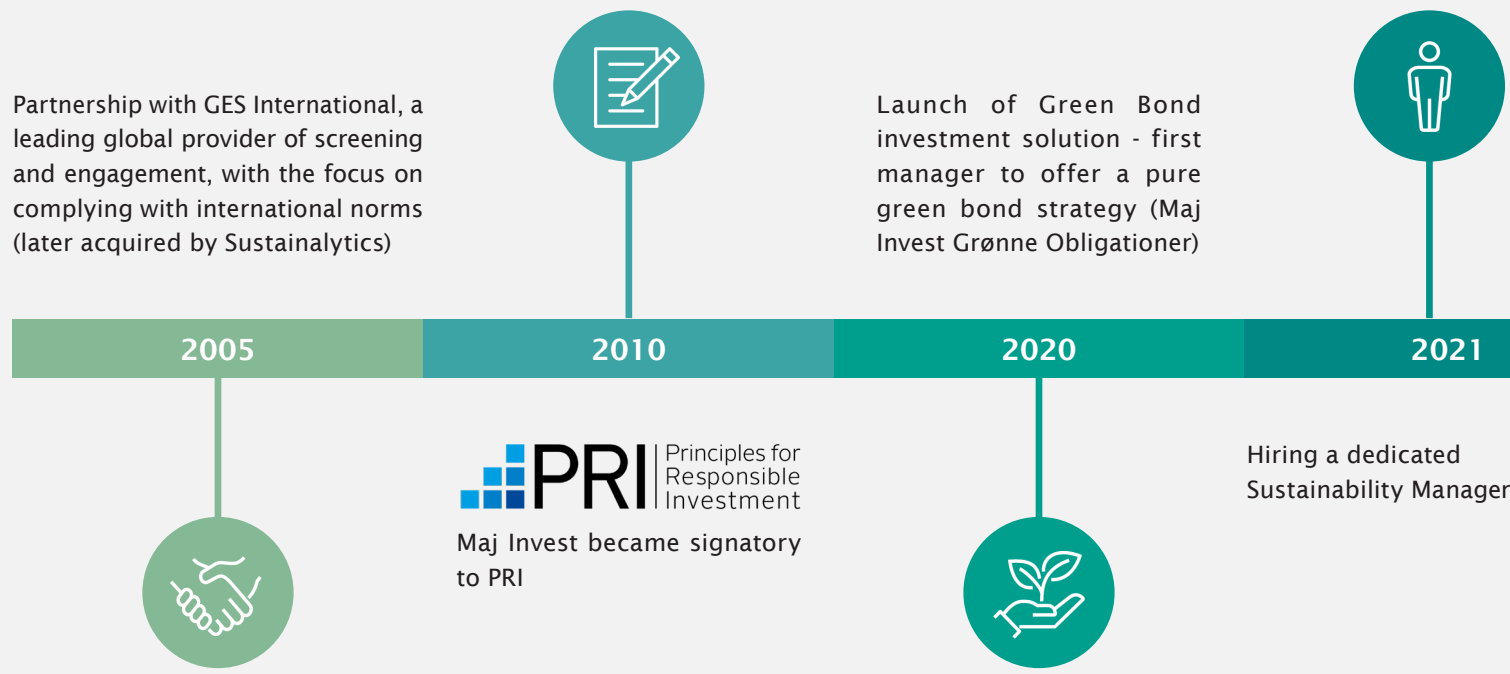
AuM BY CLIENT TYPE

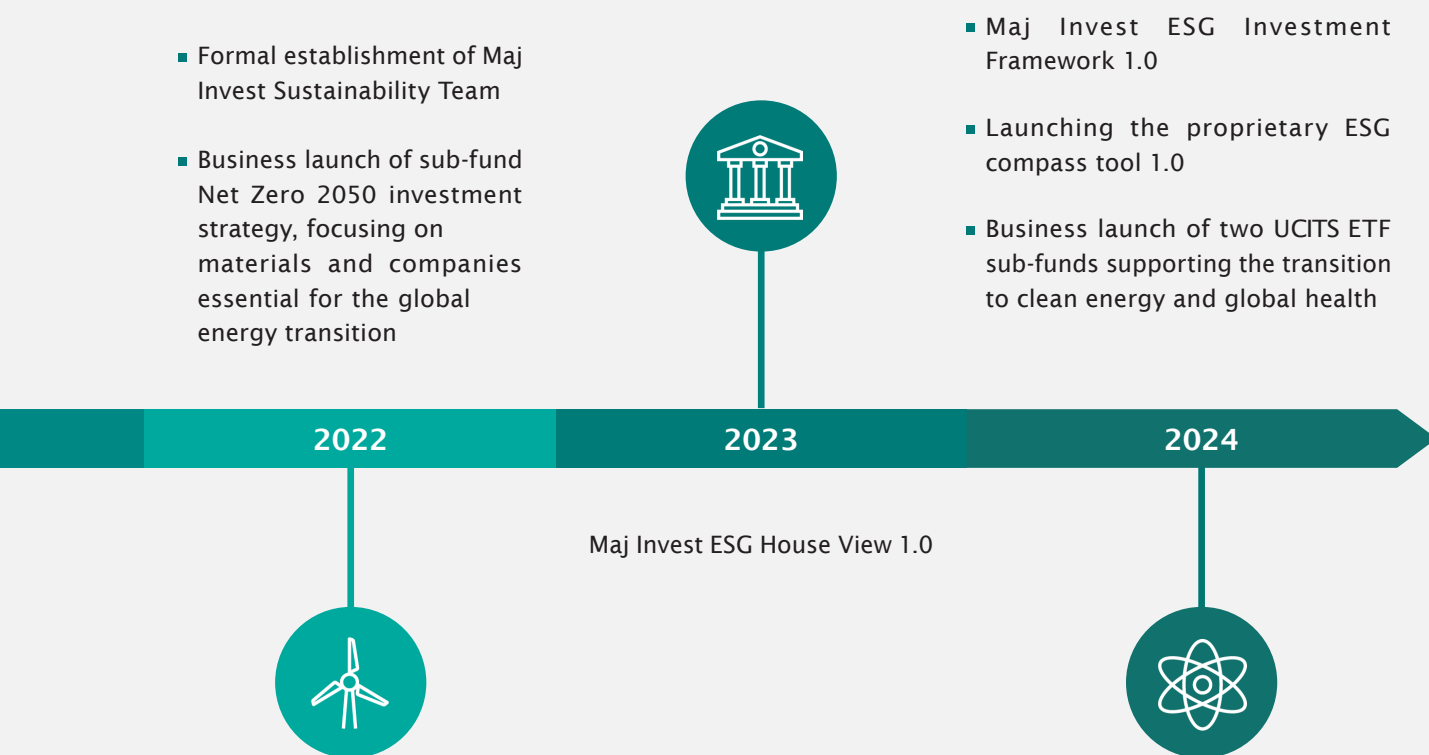


- Institutional
- Non-institutionel

Note: Only covering Asset Management, not alternative investments

Maj Invest ESG Milestones







ESG GOVERNANCE

ESG Governance

Firm-wide ESG Governance

Responsibility for Maj Invest Asset Management's overall ESG strategy lies with the Executive Board, while the Board of Directors provides oversight and receives regular updates on the implementation of our Responsible Investment Policy, Active Ownership Policy, and other ESG-related incidents.

The Sustainability Team is responsible for centrally developing tools and processes to implement our ESG Investment Approach, as defined in the ESG Investment Framework (see page 13), across all strategies. The team also monitors the ESG performance of investment strategies, supports the investment teams on ESG matters, and oversees active ownership activities. The investment teams are responsible for the day-to-day integration of ESG into the investment processes.

As ESG is embedded across the organisation, the Sustainability Team works closely with the investment teams, Middle Office, Legal and Compliance, and IT. This collaboration supports effective ESG integration, strengthens internal data flows and reporting capabilities, and ensures alignment with regulatory requirements.

ESG working groups

ESG governance is further supported by internal working groups made up of representatives from across the organisation. These groups are informal and focus on areas where cross-departmental collaboration is especially important. The working groups meet regularly, at least quarterly, and more frequently when working on specific initiatives.

Compliance

The ESG regulatory landscape has expanded significantly over the past five years, with increasing complexity. Our compliance working group oversees all key aspects of SFDR, sustainability preferences under MiFID II, and other sustainability-related regulations to ensure effective implementation and alignment across the organisation. The group includes representatives from both the Legal Team and the Sustainability Team, enabling close coordination on regulatory matters.

Investments

Integrating ESG into investment processes requires close collaboration between the investment teams and the Sustainability Team. The investment working group plays a key role in strengthening this integration by aligning ESG processes and gathering input from investment professionals, particularly on how to enhance the functionality and relevance of our proprietary ESG tool. The group includes representatives from most Asset Management investment teams, as well as the Middle Office Team and the Sustainability Team.



Sine Skov Jonassen
Senior Sustainability
Manager



Shantel F. Mbulo
Sustainability
Manager



ESG Investment Framework

Maj Invest recognises that different investment strategies benefit from different levels of ESG integration. In line with this, Maj Invest has adopted an ESG Investment Framework (“the Framework”), aligning with our responsible investment approach, as outlined in our Responsible Investment Policy available on our website.

Within this Framework, Maj Invest has defined three ESG approaches with increasing levels of ESG integration: ESG Exclusion, ESG Integration, and ESG Focused. The depth of ESG analysis increases progressively across these strategies, as illustrated below.

Most of Maj Invest Asset Management activities are covered under the Framework, however, investments in derivatives, global index funds, and ETFs are currently excluded due to data limitations. We continuously explore ways to bring such investments under the Framework. In the meantime, individual assessments may be conducted to help limit exposure to activities that conflict with its principles.



ESG Exclusion

Our ESG Exclusion criteria are designed to steer investments away from activities with significant negative societal impacts or those misaligned with the ESG focus of a given strategy. Strategies applying this approach manage ESG risks primarily through exclusions and by assessing alignment with international norms and standards. This ensures that ESG-related restrictions are effectively applied, including adherence to exclusion

lists and proper implementation of relevant rules and guidelines.

Maj Invest uses a set of minimum standards as outlined on page 25, that is applicable for all investments within the Framework. Some investment strategies may apply more restrictive policies, and specific exclusion criteria may also be defined in agreement with clients.

Listed equities

For listed equity strategies, the approach includes a pre-investment screening of the portfolio company's revenue linked to excluded activities, based on data from an external data provider. If data is missing, a manual assessment of the company's activities is carried out in accordance with our internal procedures.

Furthermore, the approach includes norms-based screening of portfolio companies to ensure alignment with widely accepted international standards on environmental, social, and governance issues. This screening is systematic and based on specific international conventions and guidelines relating to human rights, labour standards, the environment, and anti-corruption.

If a company breaches, or risks breaching, international standards, Sustainalytics may open an engagement case. If no progress is made, the company may be added to their disengagement list, and Maj Invest may choose to divest. Learn more about our active ownership on page 17.

Fixed income

For sovereign bonds, Maj Invest applies a country risk rating, evaluating a country's national wealth using the World Bank's concept of capitals, combined with an assessment of ESG factors that reflect the country's ability to manage its wealth efficiently and sustainably. Sovereign bond issuances from countries classified as "severe risk" under this framework are excluded from all portfolios.

ESG Integration

In addition to applying exclusion and norms-based screening principles, investment strategies following the ESG Integration approach assess material ESG risks and opportunities as part of the investment decision-making process, considering factors like carbon footprint, resource use, working conditions, and regulatory issues, with a focus on their potential impact on long-term value creation.

For ESG-focused strategies we assess companies' contribution to the SDGs



Listed equities

For listed equities, ESG risk is assessed using a rating based on 22 material topics to evaluate both exposure and risk management, resulting in an aggregated ESG risk score. Investments in companies rated “High Risk” or “Severe Risk” require documented justification and a control check by the Sustainability Team.

Fixed income

Integrating ESG into fixed income strategies is challenging due to limited data availability. For corporate bonds, ESG integration follows the same approach as for listed equities.

For mortgage bonds, the investment team assesses ESG integration based on the extent to which mortgage institutions have set concrete sustainability targets for the assets financed by the bonds. For example, this may include mortgage loans on real estate where the institution has established targets related to the energy efficiency of the properties financed.

ESG Focused

ESG Focused strategies invest specifically in portfolio companies and sectors that contribute to addressing defined sustainability challenges, with a particular focus on the themes outlined in the Maj Invest Group’s ESG House View, namely, climate and environment, diversity and inclusion, and global well-being. In these strategies, ESG is not only part of the overall risk assessment but also a core element in the investment decision process.

Listed equities

For listed equity strategies under the ESG Focused approach, the investment team assesses how each investment contributes to the specific ESG focus of the strategy prior to making an investment decision. This assessment uses strategy-specific indicators, such as contribution to the SDGs, revenue or capital expenditure alignment with the EU Taxonomy, and carbon reduction initiatives.

Fixed income

For ESG Focused fixed income strategies, the investment team assesses how the proceeds of each debt instrument are allocated. This is especially relevant for the green bond strategy, which focuses on climate and environmental improvements through investments aligned with the ICMA Green Bond Principles.

Implementation of the ESG Investment Framework

At Maj Invest Asset Management, ESG integration is embedded into the investment process through a combination of third-party data and proprietary in-house research.

Proprietary ESG Tool

In 2024, the Sustainability Team, in collaboration with Middle Office, developed an internal ESG tool to support ESG integration across all strategies. Launched in early 2025, the tool is now actively used by investment teams.

The tool consolidates raw data from multiple providers and presents a consolidated overview of relevant ESG factors, including:

- ESG risk ratings
- Controversy alerts
- Contribution metrics
- Principal Advise Impact (PAI) indicators

This allows the investment teams to tailor their ESG analysis to the specific ESG approach applied to each investment strategy.

Throughout 2025, we will continue to expand the tool’s functionality, improve its capabilities, and explore new ways it can support investment decisions, especially in cases where ESG data is limited or emerging.

Maj Invest third-party data providers:



A photograph of a bridge with four wind turbines mounted on it, spanning a body of water. The scene is tinted with a teal color. The text 'ACTIVE OWNERSHIP' is overlaid in white.

ACTIVE OWNERSHIP

Active ownership

Active ownership is a core part of Maj Invest Asset Management's responsible investment approach, encompassing both engagement and voting activities. This is formalised in our Active Ownership Policy and further detailed in our document on Information on the Implementation of Active Ownership Policies 2024, both available on our website.

Engagement

We engage with companies in two complimentary ways:

- Direct engagement
- Engagement facilitated through our partnership with a specialised third-party provider

These activities focus on addressing ESG-related risks that could affect financial returns and encouraging companies to uphold strong governance and sustainability standards.

Direct engagement

For some strategies, our investment teams engage directly with companies on ESG issues identified through third-party data or our own in-depth research. These discussions draw on the teams' long-term relationships and deep knowledge of the companies, helping to drive improvements in key areas affecting long-term performance and sustainability.

Engagement through third-party provider

Maj Invest collaborates with the third-party provider Sustainalytics, whose specialists possess extensive expertise in handling such engagements. These engagements are incident-driven, identifying companies that have breached, or are at risk of breaching, international norms.

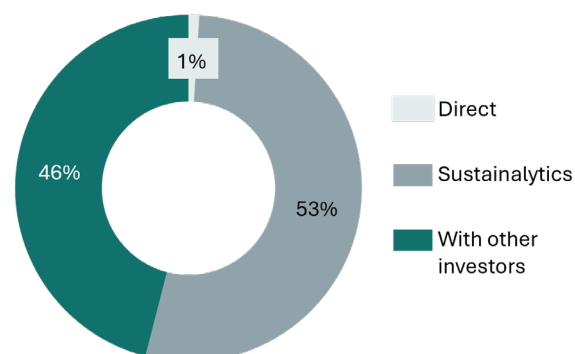
Escalation measures

If engagement does not lead to the desired improvements, we may escalate our efforts. This may include additional meetings with executive management or the board or voting against management proposals.

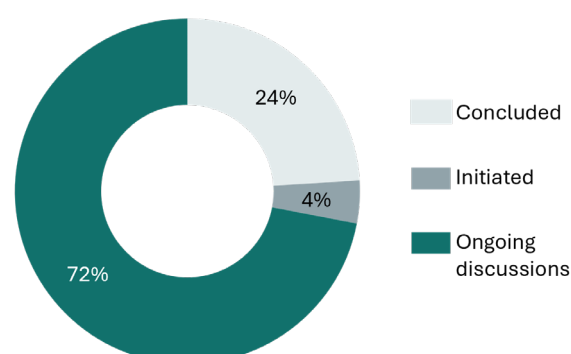
For third-party-led engagements, if no progress is made within approximately two years, the company is placed on a disengagement list, and, if possible, Maj Invest will divest as a consequence.



Engagement by method



Engagement by status



Engagement examples

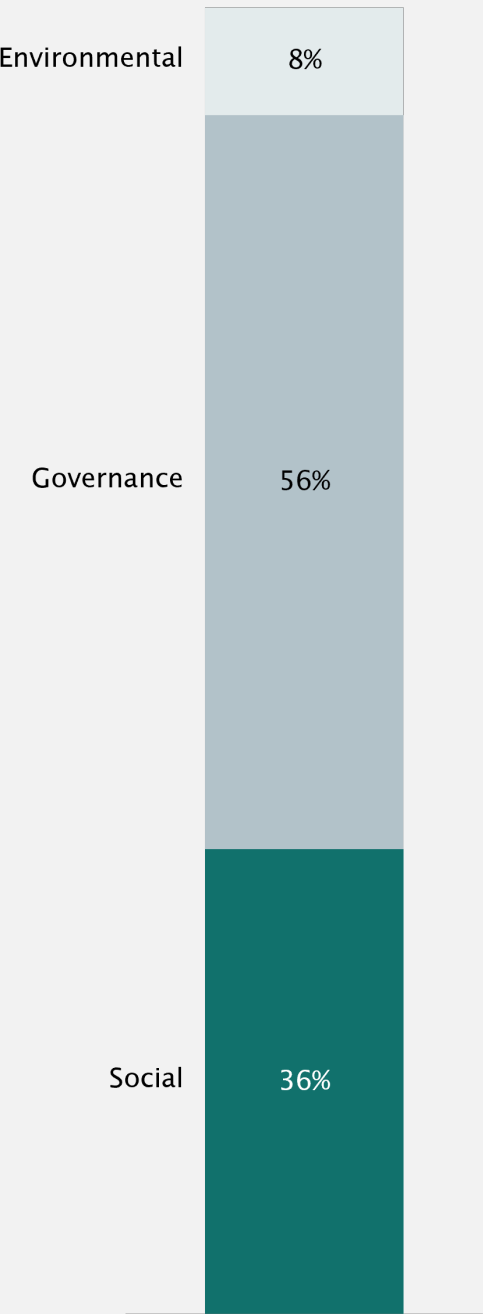
Industry Group	Transportation
Initiated date	July 2022
Latest contact	March 2024
Engagement method	Direct
Topic	Climate Change & Emissions
Case description	We engaged with the company's ESG officer and the person responsible for energy supply to understand how they manage the climate impact of both their own and chartered fleet, and whether they consider it realistic to meet their 2030 CO2-reduction targets using biofuels. The company expressed confidence in achieving these targets, citing their agreement with a supplier of green methanol as a key enabler.
Engagement status	We maintain an open dialogue with the company and continue our engagement to track developments in this area.

Industry Group	Consumer Durables & Apparel
Initiated date	June 2024
Latest contact	April 2025
Engagement method	Third-party
Topic	Human Capital
Case description	Through a third party, we engaged with the company following concerns over labour exploitation involving specific suppliers. In June 2024, the company was placed under judicial administration for a year after an investigation revealed poor working conditions, including irregular contracts and on-site sleeping arrangements. While not found criminally liable, it was criticised for weak supply chain oversight. Since then, the company has acknowledged these risks and committed to stronger audits, monitoring, and a revised Supplier Code of Conduct addressing forced labor, excessive hours, and unregulated employment.
Engagement status	The third party will continue to engage with the company focusing on how the company evaluates and oversees suppliers, enhances purchasing practices, and ensures supply chain workers have access to grievance mechanisms and effective remedies.

Industry Group	Consumer Durables & Apparel
Initiated date	June 2023
Latest contact	May 2025
Engagement method	Direct
Topic	Labor rights, Capital Allocation & product safety
Case description	We engaged directly with the company to discuss concerns primarily around capital allocation, as well as labour rights and product safety. While we recognised the steps taken to address these issues, we emphasised the need for greater transparency, stronger risk assessments, and better planning to prevent future incidents. We also encouraged clearer disclosures and defined response measures to improve accountability.
Engagement status	We will continue our engagement with the company, which has acknowledged the concerns raised. However, meaningful progress has yet to be demonstrated. As a result, we voted against the re-election of the current board in both 2024 and 2025.

Engagement Statistics

ENGAGEMENT BY E,S,G CATEGORY



TOTAL NUMBERS OF ENGAGEMENT CASES*

74

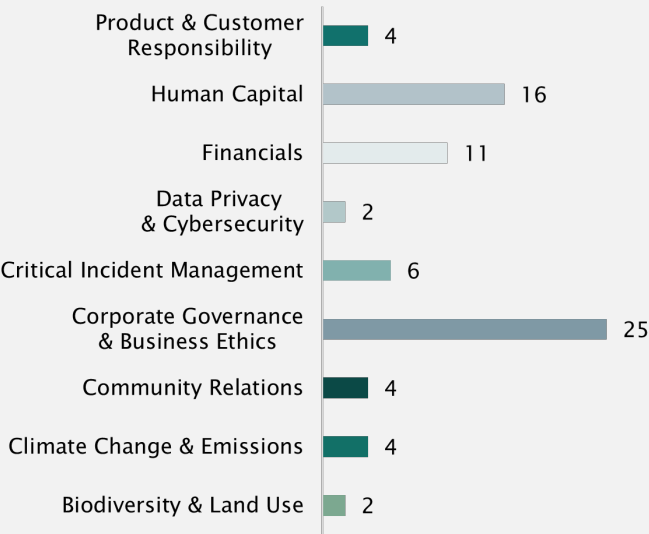
TOTAL NUMBERS OF ENGAGED COMPANIES

53

CONCLUDED ENGAGEMENTS

24%

NUMBER OF ENGAGEMENT CASES BY TOPIC



Voting

The exercise of voting rights is tailored to each client’s specific legal, governance, or strategic requirements, and defined in their agreements with Maj Invest.

As a general rule, the agreement between Maj Invest and the client will specify one of three approaches to voting: a non-voting approach, a voting approach, or a consultative approach.

Proxy voting

When agreed with the client, Maj Invest uses an external service provider to carry out proxy voting. For this purpose, we have engaged ISS Governance and their

Public Fund recommendations to advise on and coordinate the voting of client securities.

While these guidelines and recommendations are informative, the investment teams independently assess each recommendation, particularly when there is a discrepancy between the proxy advisor recommendations and the company’s management, and make the final decision.

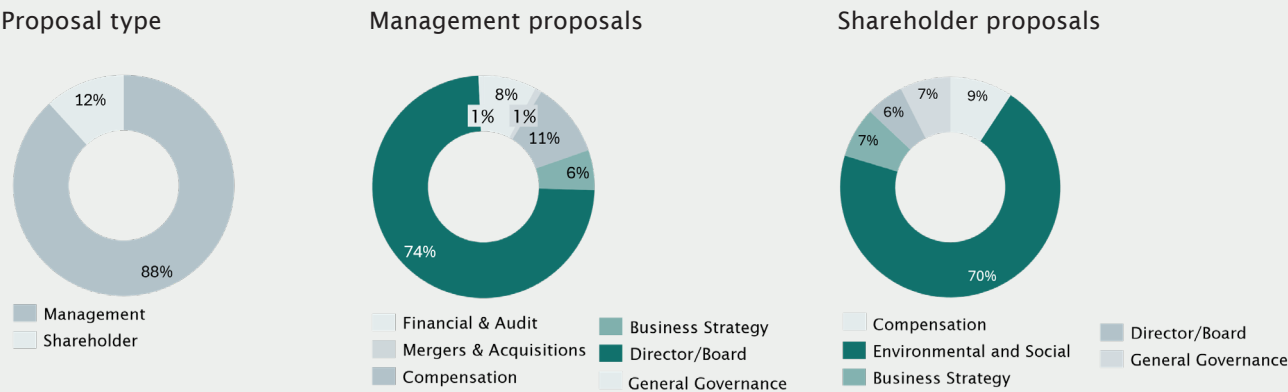
Each year, we publish all significant votes in a report outlining the implementation of our Active Ownership Policy, available on our website.

Voting Examples

Industry Group	Consumer Durables & Apparel
Issue	Director election
Voting Decision	Against management
Rational	We chose to vote against the current board, despite recommendations to the contrary from our proxy advisor. This decision followed prolonged engagement and was driven by the company’s failure to follow through on commitments to improve capital allocation and enhance transparency.
Industry Group	Media & Entertainment
Issue	Misinformation
Voting Decision	Against management
Rational	We supported a shareholder proposal requesting greater disclosure on how the company manages misinformation and disinformation risks linked to generative AI. This vote aligned with ISS recommendations and reflected our support for increased transparency in addressing these risks.
Industry Group	Insurance
Issue	Report on efforts to measure, disclose and reduce ghg emissions associated with underwriting, insuring, and investing
Voting Decision	Against management
Rational	We supported a shareholder proposal requesting greater transparency on emissions from the company’s insurance group. As peers have already made similar commitments, this disclosure would help the company align with industry best practices and prepare for future climate regulations.

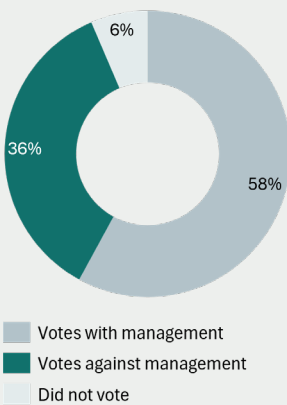
Voting Statistics

Voting Proposals Breakdown

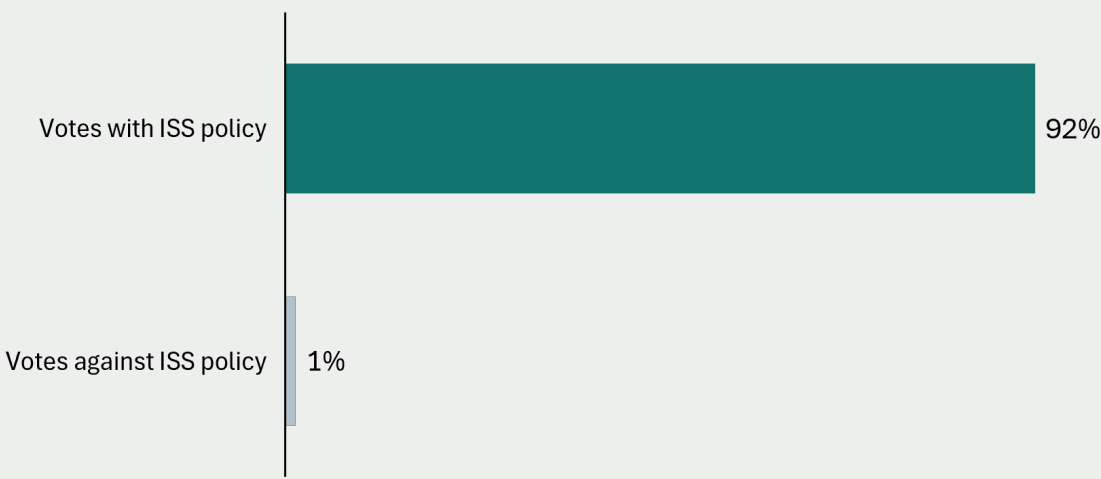
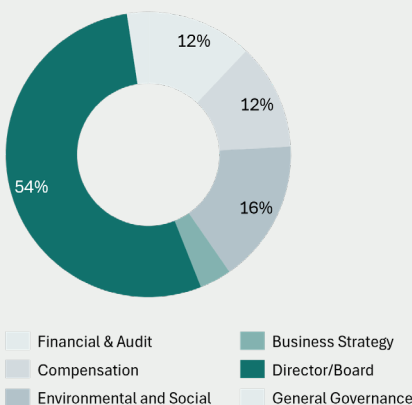


How we voted

Votes with/against management



Votes against management by topic



A photograph of an offshore wind farm with several wind turbines visible against a teal-tinted sky and sea. The text "STRATEGY SPOTLIGHTS" is overlaid in white.

STRATEGY SPOTLIGHTS

Strategy Highlight: Defence and Cybersecurity



UCITS ETF Defence and Cybersecurity

The role of defence companies in responsible investment has become a prominent topic the past years. What was once broadly excluded by investors is now being actively reconsidered. The war in Ukraine and shifting geopolitical dynamics have prompted a reassessment of the defence sector's place in investment strategies.

Europe must strengthen its defence, build necessary capabilities, and ensure military readiness to respond to security threats. Over the past 25 years, European defence spending as a share of GDP has declined significantly, leaving the continent's defence capacity under strain. In response, the European Commission has published the ReArm Europe plan, a strategy to boost defence investment, with total European defence spending projected to reach EUR 800 billion by 2030.

Across NATO member states, the drive to increase defence spending has intensified. While the previous guideline set a minimum of 2% of GDP, ambitions are now rising. NATO's Secretary General has signalled that the new target could be "significantly above 3%," suggesting that spending levels may move closer to 3.5%.

While the defence sector was once widely avoided by investors, it is now increasingly viewed as a political

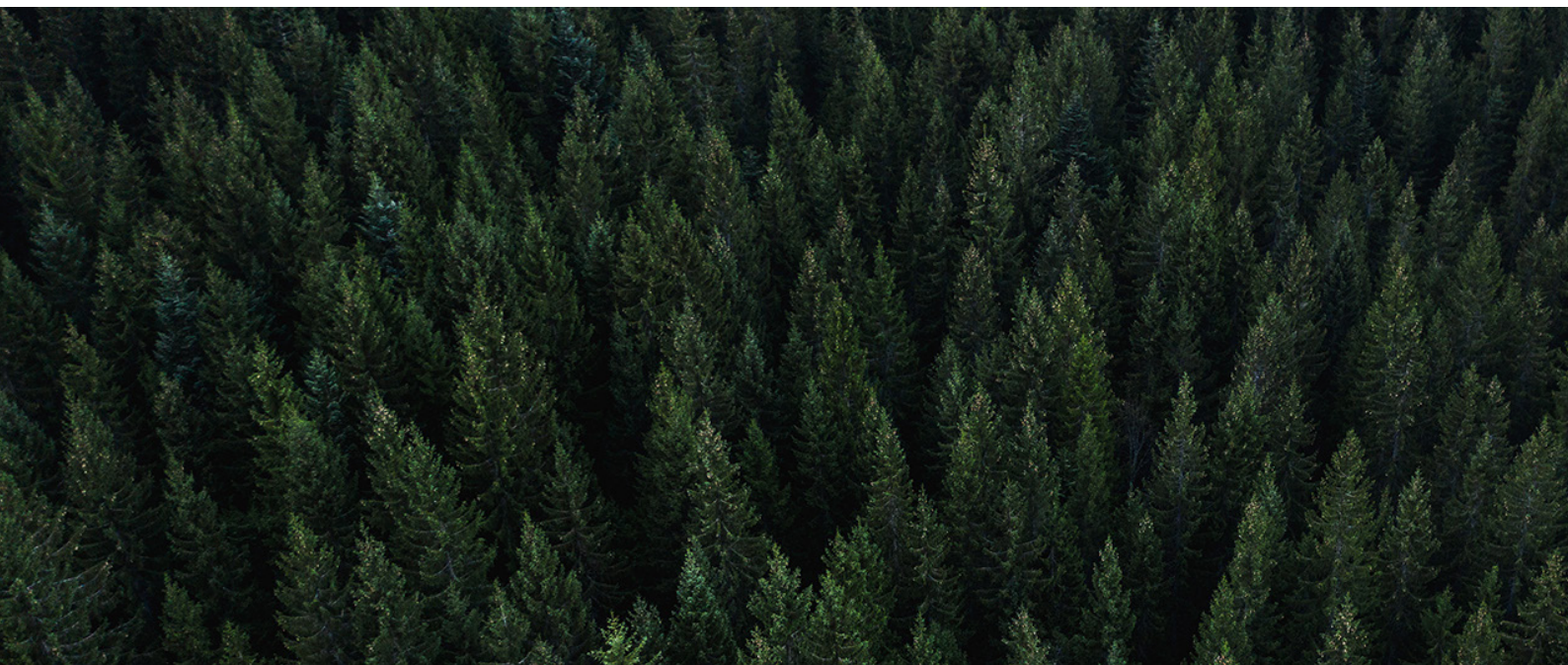
priority - and by many, a morally justifiable investment area in the context of national security, international stability, and the protection of democratic values.

The European Commission has identified seven priority areas essential to strengthening European defence. These include air and missile defence, artillery systems, ammunition and missiles, drones and counter-drone systems, military mobility, AI and emerging technologies, cyber and electronic warfare, and protection of critical infrastructure.

In 2024, we launched the UCITS ETF Defence and Cybersecurity fund, investing in NATO-based companies aligned with the EU's seven defence priorities, reflecting our view that, today, defence is a cornerstone of a stable society.

Our approach to this strategy is guided by clear ethical standards and defined exclusion criteria to ensure minimum safeguards are respected. As part of this, the fund excludes all convention-covered weapons due to their humanitarian impact. This includes cluster munitions, anti-personnel landmines, chemical and biological weapons, as well as nuclear weapons not covered by the Non-Proliferation Treaty (NPT).

Strategy Highlight: Green Transition



Net Zero 2050 and UCITS ETF Solar Wind Nuclear

The transition to a low-carbon economy is among the most critical challenges of our time, and one that requires coordinated, large-scale transformation across global energy, industrial, and infrastructure systems, requiring significant investments.

The European Union has committed to climate neutrality by 2050. To reach this goal, substantial investment is needed to scale clean energy technologies, upgrade infrastructure, and ensure access to critical raw materials. The European Commission estimates that an additional EUR 620 billion in annual investments is required to meet the 2030 climate and energy targets alone¹.

Sectors such as energy, transport, and buildings are among the highest emitters and require substantial investment to reduce emissions. Key enablers include manufacturers of solar, wind, and nuclear technologies, suppliers of critical materials like copper, lithium, and rare earths, as well as upgrades to energy transmission and storage systems, all essential for clean energy, electric mobility, and energy-efficient buildings.

As part of our ESG-focused strategy, Maj Invest provides clients with three distinct strategies – each contributing

to the green transition in its own way: Maj Invest Net Zero 2050, Maj Invest UCITS ETF Solar Wind Nuclear, and Maj Invest Grønne Obligationer.

Our Net-Zero 2050 strategy recognises that the green transition must be supported across the entire value chain, even when certain activities may, in isolation, involve higher CO₂-emissions. For example, the strategy includes mining companies and investments in key raw materials like copper and nickel, essential for EV batteries, wind turbines, and solar panels. We prioritise responsible operators with ambitious CO₂-reduction targets, given the sector's high emissions.

Maj Invest UCITS ETF Solar Wind Nuclear invests in companies that generate and support clean electricity. Solar and wind are key to replacing fossil fuels, while nuclear provides a stable, low-carbon complement. The strategy includes global firms that build, operate, or supply components and services for these technologies.

Lastly, our green bond strategy, Grønne Obligationer, invests exclusively in green bonds, where the proceeds are used for projects with clear environmental benefits.

¹ https://climate.ec.europa.eu/eu-action/eu-climate-action/2030-climate-energy-framework_en



Minimum Standards

Maj Invest applies a set of exclusions that serve as a minimum standard across all investment strategies. Due to data limitations, derivatives, global index funds, and ETFs are currently not covered but may be included through manual assessments as we explore ways to expand coverage.

Convention-covered weapons

Maj Invest excludes investments in companies or bonds issued by companies involved with convention-covered weapons. Convention-covered weapons include portfolio companies in the development, production, or maintenance of cluster munitions, anti-personnel mines, chemical and biological weapons, as well as nuclear weapons outside the Non-Proliferation Treaty (NPT).

Tobacco production

Maj Invest excludes companies or bonds issued by companies generating more than 10% revenue from the cultivation and manufacturing of tobacco products. This includes businesses engaged in producing cigarettes, cigars, chewing tobacco, and other related products containing tobacco.

Adult entertainment

Maj Invest excludes investment in companies or bonds issued by companies generating more than 10% of revenue from the production of adult entertainment, which includes portfolio companies involved in creating explicit content intended for adult audiences due to potential issues with exploitation, labour practices, and other societal impacts.

Thermal coal

Maj Invest excludes companies or bonds issued by companies generating more than 10% of revenue from thermal coal extraction, which covers both the mining and exploration, due to this being a major source of CO₂ emissions.

Oil sands

Maj Invest excludes companies or bonds issued by companies generating more than 10% of revenue from oil sands extraction, which includes both mining and exploration, due to the high environmental impact of these activities.



We exclude companies involved in:



Convention covered weapons



10 % revenue from the cultivation and manufacturing of tobacco products



10 % of revenue from the production of adult entertainment.



10 % of revenue from thermal coal extraction.



10 % of revenue from oil sands extraction.

Commitments and Standards

Maj Invest recognises the value of frameworks in standardising and comparing sustainability efforts. We integrate selected frameworks into how we assess and measure responsible investments – both through formal signatory commitments and by supporting relevant standards.

Signatories



Maj Invest has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2010, reflecting Maj Invest's commitment to integrating ESG factors into the investment practices. Each year, we report on our progress through the PRI's transparency framework, helping ensure accountability and supporting ongoing improvements in how we manage ESG-related issues.



In 2024, Maj Invest Asset Management became a signatory to Nature Action 100. The initiative brings together institutional investors to engage companies on their most material nature-related risks and impacts, particularly within sectors that are critical to halting biodiversity loss and ecosystem degradation.

Supporters



United Nations
Global Compact

We incorporate the principles of the UN Global Compact into our exclusion criteria, ESG integration, and engagement activities.



For ESG Focused strategies, we use SDG revenue contribution to assess companies' positive impact, helping us evaluate alignment with specific goals and allocate capital to business models that support sustainable societal and environmental outcomes.



When investing in green bonds, we ensure that the issuer's framework is aligned with the ICMA Green Bond Principles and has been independently reviewed.

