Sustainability Report 2025

MAJ INVEST ASSET MANAGEMENT

MAJ INVEST

Letter from Managing Director and Head of Asset Management

Klaus Godiksen

The ESG landscape in 2025 has been marked by significant change. Geopolitical instability, shifting political priorities, and ongoing regulatory reform have contributed to a more complex and, at times, contested environment for sustainable investing.

At the same time, regulatory developments, particularly in the EU, have begun to simplify parts of the ESG framework. While recent changes, including adjustments to corporate sustainability reporting and the evolution of SFDR, introduce uncertainty in the short term, we view this direction as positive. A more focused and streamlined framework creates an opportunity to prioritise what matters most: identifying and acting on material ESG risks and opportunities.

This perspective continues to underpin our ESG Investment Framework. We focus on the issues that are most material to each business and seek to ensure that ESG integration supports informed investment decisions and long-term value creation.

Artificial intelligence has been an important area of development in 2025. We see potential for AI to support ESG analysis, and we intend to further explore its applications across our ESG activities in 2026, while maintaining a focus on data privacy, confidentiality, information security, and output reliability.

Active ownership has also been a key priority. In 2025, we expanded our voting activities and now exercise voting rights across all investment strategies and mandates where this responsibility has been delegated to us. Looking ahead, we aim to further strengthen our approach to active ownership by developing a more structured approach for direct engagement with portfolio companies.

A central part of this work will be identifying where engagement is likely to be most effective, focusing our efforts on companies where we have the greatest potential for influence and where dialogue on material ESG topics can contribute most meaningfully to long-term value. Rather than engaging broadly, we believe a targeted and deliberate approach will allow us to have a more genuine impact.

With this, we are pleased to share our second ESG report for Maj Invest Asset Management. The report provides an overview of our ESG strategy and progress, active ownership activities in 2025, and selected strategy spotlights.

2025 Achievements

What we said we would do, and what we did

Develop engagement tool

In 2025, we aimed to strengthen how we track and communicate our direct engagements. During the year, we developed an internal engagement tool to support investment teams in systematically recording engagement activities. This also contributed to further strengthening our broader active ownership efforts, including an expansion of our voting practices.

Establish Sustainable Investment Framework

Under the Sustainable Finance Disclosure Regulation (SFDR), financial market participants are required to define how they measure sustainable investments. Our ambition was to establish such a framework in 2025. However, due to regulatory uncertainty and the proposed changes under SFDR 2.0, including the removal of the "sustainable investment" definition, we chose to deprioritise this initiative and focus on other areas to strengthen ESG integration.

Outline our ESG Committee

Our ambition for 2025–2026 was to establish the mandate for an ESG Committee covering Maj Invest Asset Management activities. The committee includes members of Executive Management and other senior stakeholders, and is chaired by the Sustainability & Impact Lead. The committee was established in late 2025, with its first meeting held in early 2026.

Ambitions for 2026

Strengthening our direct engagement activities

Building on the engagement tool developed in 2025, we aim to further strengthen our direct engagement activities. In 2026, our focus will be on establishing a structured framework to prioritise engagement cases based on materiality and potential impact, as well as defining clear escalation measures.

Explore implementation of AI

As artificial intelligence continues to evolve, we see growing opportunities to leverage AI in support of our ESG activities. In 2026, we plan to explore how AI can enhance ESG research and facilitate access to sustainability-related insights, while remaining mindful of data privacy, confidentiality, intellectual property rights, information security, and the accuracy and reliability of AI-generated outputs.

Preparing for SFDR 2.0

The EU sustainable finance regulatory landscape continues to evolve, with ongoing revisions to the SFDR framework following the Omnibus proposals and the anticipated introduction of SFDR 2.0. In 2026, our focus will be on preparing for the SFDR 2.0 changes by monitoring regulatory developments, assessing potential implications for our products and disclosures, and gradually adapting our processes.

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.

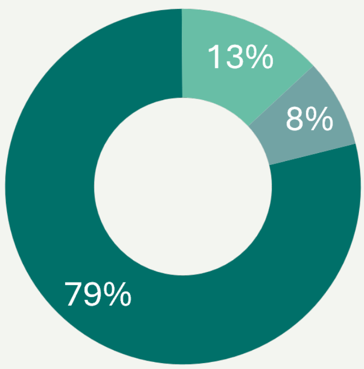
This report covers the activities of Maj Invest Asset Management and includes our listed equity and fixed income strategies, with the restrictions for certain types of investments specified at page 13.

21	4	$9bn
Strategies	ESG-focused strategies	Assets under Management in billion USD

Assets under Management

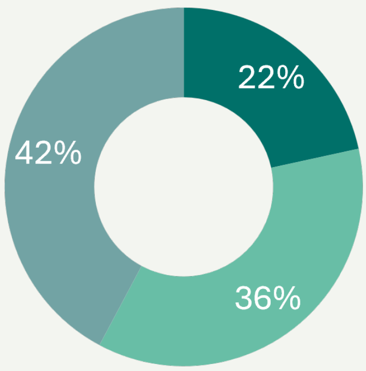
Covering asset management activities as of 31 December 2025

AUM BY ASSET CLASS



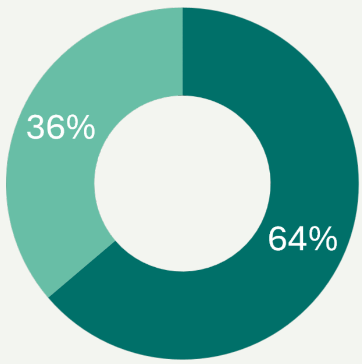
- Equities
- Fixed Income
- Multi-Asset Class

AUM BY GEOGRAPHY



- Danish Institutional
- Danish Non-institutional
- International Institutional

AUM BY CLIENT TYPE



- Institutional
- Non-institutional

Note: Covers only Asset Mangement, not alternative investments.

Maj Invest ESG Milestones

2005

Partnership with GES International, a leading global provider of screening and engagement, with the focus on complying with international norms (later acquired by Sustainalytics)

2010

PRI Principles for Responsible Investment

Maj Invest became signatory to PRI

2020

Launch of green bond investment solution - first manager to offer a pure green bond strategy (Maj Invest Grønne Obligationer)

2021

Hiring a dedicated Sustainability Manager

2022

- Formal establishment of Maj Invest Sustainability Team
- Business launch of sub-fund Net Zero 2050 investment strategy, focusing on materials and companies essential for the global energy transition

2023

Maj Invest ESG House View 1.0

2024

- Maj Invest ESG Investment Framework 1.0
- Launch of the proprietary ESG compass tool 1.0
- Business launch of two UCITS ETF sub-funds supporting the transition to clean energy and global health

2025

- Increased active ownership scope to include voting for all investment strategies
- Established an internal ESG Committee

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 the Responsible Investment Policy, the Active Ownership Policy, and other ESG-related matters.

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 & Compliance, and IT. This collaboration supports effective ESG integration, strengthens internal data flows and reporting capabilities, and ensures alignment with regulatory requirements.

ESG Committee

ESG governance is supported by an internal ESG Committee, which serves as a cross-functional forum for discussing and aligning the firm's approach to ESG within its asset management activities. The Committee is comprised of representatives from key functions, including Executive Management, sustainability, and relevant support functions. The ESG Committee is advisory in nature and focuses on setting direction and priorities, rather than executing or overseeing day-to-day activities. Its role is to assess material ESG topics, prioritise areas of focus, and provide input on the firm's overall ESG approach, including areas of commercial relevance and regulatory development. The Committee meets in response to relevant ESG developments and business needs and facilitates alignment across teams, helping to ensure a consistent, pragmatic, and business-relevant approach to ESG across asset management.

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 in response to relevant ESG developments and business needs.

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
Sustainability & Impact Lead

Shantel F. Mbulo
Senior Sustainability Manager

ESG INVESTMENT FRAMEWORK

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	ESG Integration	ESG Focused
Competitive returns	Competitive returns	Competitive returns
Focus on ESG risks through negative screening of harmful activities	Focus on ESG risks through negative screening of harmful activities	Focus on ESG risks through negative screening of harmful activities
	Integrating ESG risks and opportunities	Integrating ESG risks and opportunities
		Addressing sustainability challenges
ESG Exclusion strategies focus on managing ESG risks through exclusions and norm-based screening of companies and issuers.	ESG Integration strategies incorporate material ESG risks and opportunities into the investment analysis and decision-making process.	ESG Focused strategies invest in sectors that contribute to adressing specific sustainability challenges.

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, outlined on page 26, 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 Sustainalytics' 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. We integrate ESG through a combination of quantitative data and qualitative assessments. The European Banking Authority's (EBA) expanded ESG requirements from 2026 are expected to further improve transparency around ESG risks in credit analysis.

For corporate bonds, we assess ESG risks by examining how issuers are exposed to financially material factors including climate impact, labour conditions, and regulatory developments. For sovereign bonds, we conduct a country-level analysis addressing political stability, human rights, corruption, and economic resilience. For mortgage bonds, ESG risks are assessed with reference to the issuer's credit profile, regulatory framework, and ESG risk management practices.

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 or EU Green Bond Standards.

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 Adverse 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 continued to maintain and expand the tool's functionality and improve its capabilities. Looking ahead, we will explore how AI can further support our ESG analysis, particularly in areas where data is limited or emerging, while remaining mindful of data quality, confidentiality, and information security.

Maj Invest third-party data providers:

SUSTAINALYTICS

CLARITY AI

COMPLY ADVANTAGE®

ISS GOVERNANCE

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 with, and in-depth knowledge of, the companies, helping to drive improvements in key areas affecting long-term performance and sustainability.

Engagement through third-party provider

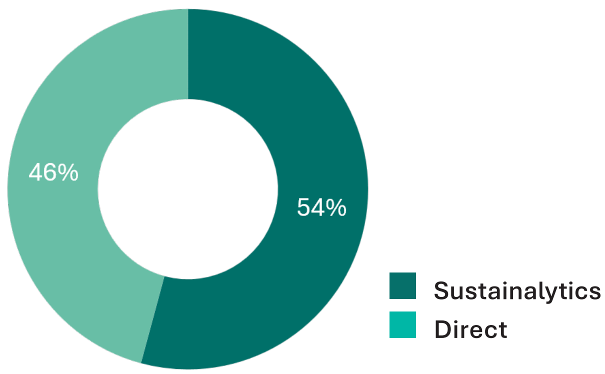
Maj Invest collaborates with the third-party provider Sustainalytics, whose specialists possess extensive expertise in handling such engagements. These engagements are incident-driven, identifying companies that have breached, or are at risk of breaching, international norms.

Escalation measures

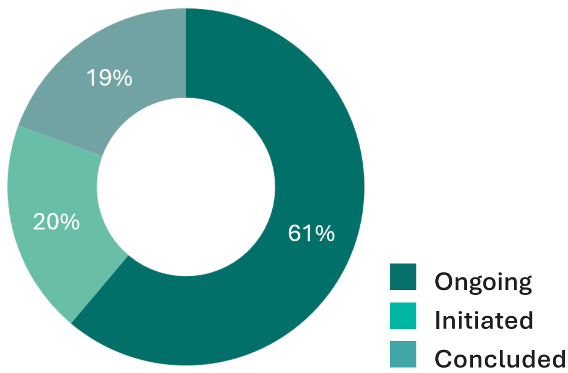
If engagement does not lead to the desired improvements, we may escalate our efforts. This may include additional meetings with executive management or the board or voting against management proposals.

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

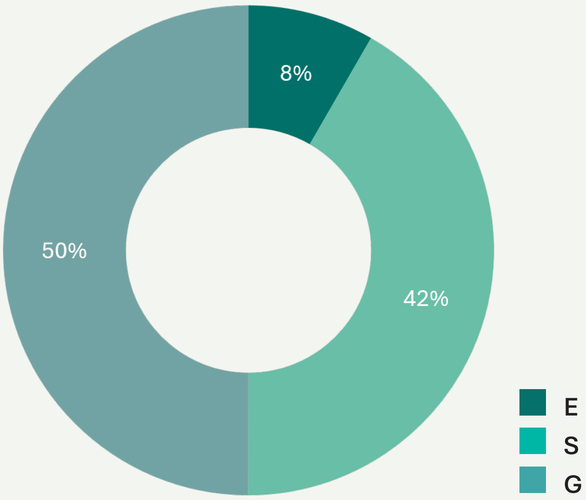
Industry Group	Consumer Discretionary
Initiated date	June 2025
Latest contact	June 2025
Engagement method	Direct
Topic	Product and Consumer Responsibility
Case description	We engaged with a company regarding a systematic quality issue affecting a significant number of its delivered projects over a multi-year period. Management attributed the problem primarily to defective materials from a specific supplier, though external accounts also pointed to accelerated timelines and pressure on subcontractors as contributing factors. The matter came to wider attention following media coverage, which prompted a more detailed response from the company.
Engagement status	We maintain an open dialogue with the company and continue our engagement to track developments on this issue.

Industry Group	Consumer Discretionary
Initiated date	February 2025
Latest contact	May 2026
Engagement method	Third-party
Topic	Forced Labor
Case description	Through a third-party engagement provider, we engaged with a company in the automotive sector regarding allegations of labour rights violations at a construction site linked to one of its new manufacturing facilities. National labour authorities found that workers hired through a contractor had wages withheld, passports confiscated, and were subjected to poor living conditions, circumstances characterised as constituting forced labour. The company has since terminated its contract with the contractor implicated in the matter.
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	Industrials
Initiated date	November 2025
Latest contact	February 2026
Engagement method	Direct
Topic	Corporate Governance & Business Ethics
Case description	We engaged with a company in the renewable energy sector regarding operational challenges within its service division. It became apparent that the issues run deeper than initially indicated, with management acknowledging poor oversight of field technicians as well as inadequate data management practices. The latter had resulted in planned maintenance being deferred, ultimately leading to more costly emergency repairs. The company has since decided to exit the servicing of turbines manufactured by third parties, concentrating its service operations on its own products.
Engagement status	The company appears to be taking steps to address the issues identified, however we note that accountability for what are relatively fundamental operational failings has not been clearly established. We would expect stronger leadership and a more explicit allocation of responsibility going forward.

Engagement Statistics

Engagement by ESG Pillar

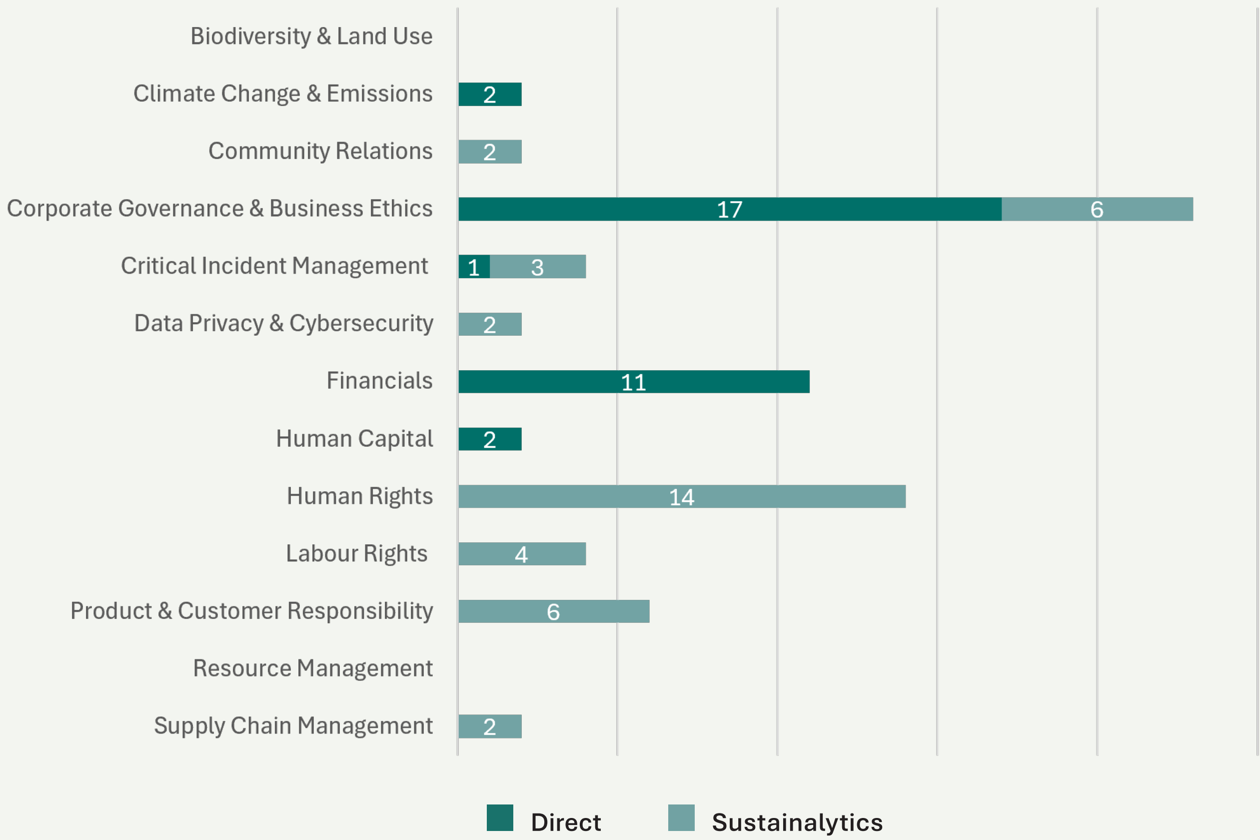


72
Total number of engagement cases

54
Total number of engaged companies

19%
Concluded engagements

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	Industrials
Issue	Human Rights Risk Assessment
Voting Decision	Against management
Rational	We voted against management and supported the shareholder proposal regarding disclosure of human rights due diligence processes. Additional disclosure regarding the processes used to identify and assess human rights impacts across the company's operations and supply chain would allow shareholders to better evaluate how the company is managing human rights-related risks.

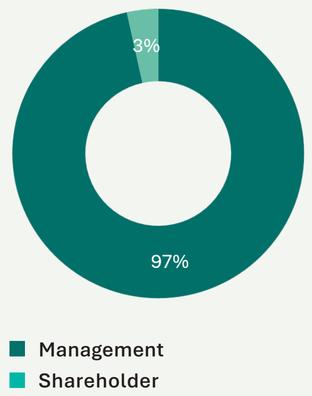
Industry Group	Consumer Discretionary
Issue	GHG Emissions
Voting Decision	Against management
Rational	We voted against management and supported the shareholder proposal regarding a report on the impact of data centres on climate commitments. Additional disclosure on the company's greenhouse gas emissions and how it intends to meet its climate targets in light of growing energy demands would allow shareholders to better evaluate the company's efforts to address climate-related risks.

Industry Group	Financials
Issue	Establish Environmental/Social Issue Board Committee
Voting Decision	Against management
Rational	We voted against management and supported this shareholder proposal. In light of multiple workforce diversity and inclusion-related controversies, the company's decentralised structure, and its limited disclosure on the topic, shareholders would benefit from greater clarity on the extent to which the current board structure provides adequate oversight of the company's diversity and inclusion strategy. We consider such transparency to be in the long-term interest of shareholders.

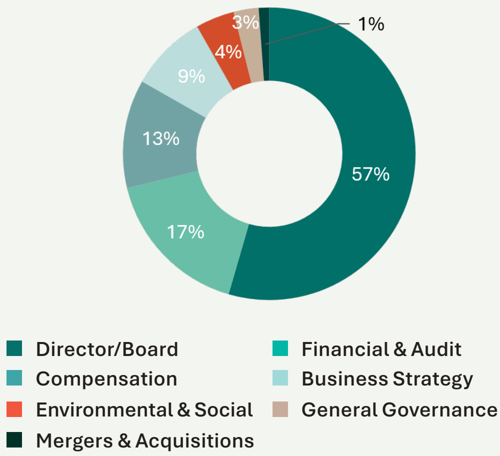
Voting Statistics

Voting Proposals Breakdown

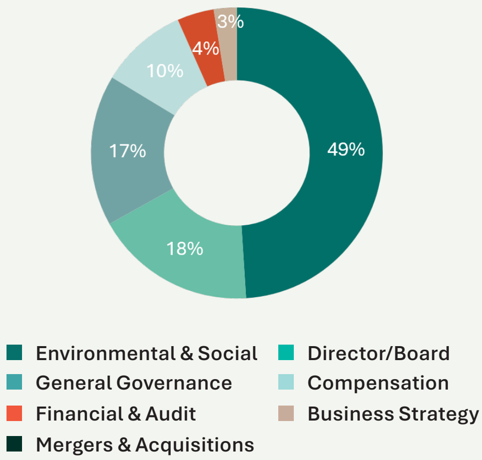
Proposal type



Management proposals

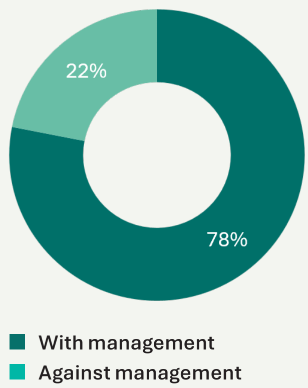


Shareholder proposals

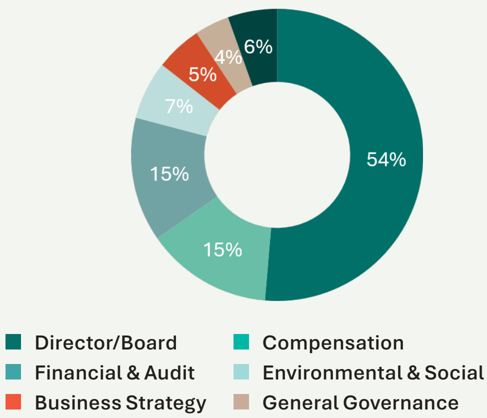


How we voted

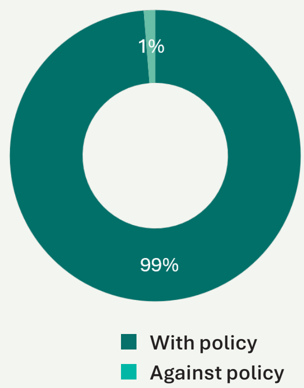
Votes with/against management



Votes against management by topic



Votes with/against policy



STRATEGY SPOTLIGHTS

Strategy Highlight: An Emerging Markets Perspective on ESG

Maj Invest Emerging Markets Value

Global investors are increasingly allocating to emerging markets equities. As concentration has risen, many investors are seeking diversification, and the quality of the emerging market opportunity set is stronger than it has been for years.

Emerging markets today are very different from those of the early 2000s. Maj Invest Emerging Markets Value invests in undervalued, high-quality companies selected from a universe of more than 2,000 investable businesses. This opportunity set includes globally competitive companies in emerging markets across technology, energy, mining, and industrial sectors. China has moved up the value chain and become a major force in advanced manufacturing and technology, while several companies critical to the AI ecosystem, including leading semiconductor and memory chip producers, are headquartered in emerging markets.

While the opportunity has evolved, investing in emerging markets still requires a distinct analytical approach. Regulatory frameworks, disclosure standards, and governance practices vary considerably across countries, influencing how ESG risks emerge and are managed. In Maj Invest Emerging Markets Value governance is the foundation of ESG assessment.

We evaluate board structure, capital allocation, ownership structure, related-party transactions, and audit quality. We believe that companies with strong governance are generally better positioned to manage environmental and social risks and protect shareholder value over time.

Where material ESG risks and critical incidents are identified, we conduct a deeper assessment of how those risks are managed and whether they are adequately reflected in valuation. Third-party ESG ratings are used as an input rather than a conclusion, as they may lag developments and often reflect disclosure quality more than underlying corporate practices.

Our analysis is complemented by active ownership through engagement and systematic voting. This allows us to encourage improvements where we see opportunities to strengthen governance, environmental management, or social practices while supporting long-term value creation.

Importantly, emerging markets continue to evolve when it comes to ESG. Governance reforms, improving disclosure standards, and accelerating investment in clean energy are gradually strengthening the investment landscape and creating new opportunities for investors.

Strategy Highlight: Green Bonds and the EuGB Standard

Maj Invest Grønne Obligationer

Green bonds have evolved from a niche product into an integrated part of the global capital markets. Issued by governments, municipalities, corporations, and supranational institutions, they finance environmentally beneficial projects and serve as a direct source of financing for the green transition, making them attractive to issuers, investors, and society alike.

Standards in the green bond market continue to develop alongside its growth. The most widely used framework remains ICMA's Green Bond Principles, which require that proceeds are used exclusively for green projects, that issuers describe how projects are selected, that proceeds are properly controlled, and that issuers report on their use. In June 2025, ICMA expanded the definition of green projects to include activities and related support expenditures such as research and development.

Maj Invest Grønne Obligationer invests exclusively in bonds aligned with either the ICMA Green Bond Principles or the EU Green Bond Standard (EuGB). The bonds are supported by independent third-party verification and finance projects with clear environmental benefits, including renewable energy, energy efficiency, clean transport, water management and climate adaptation.

The EU's European Green Bond Standard, which entered into force in December 2024, sets a higher bar than ICMA's principles. Where the latter are more flexible and principle-based, the EuGB Standard requires that at least 85 per cent of net proceeds are invested in activities fully aligned with the EU Taxonomy, with detailed reporting and independent external review. For investors, this provides a concrete and verifiable account of what their investment has financed, setting a new benchmark for transparency and credibility in the market.

A landmark moment came in September 2025 when Denmark became the first country in the world to issue a sovereign bond under the EuGB Standard, with proceeds earmarked for renewable energy and grid infrastructure, railway electrification, and nature restoration. Denmark chose not to use the 15 per cent flexibility pocket, allocating 100 per cent of proceeds to activities fully aligned with the EU Taxonomy. Maj Invest Grønne Obligationer invested in the Danish EuGB at issuance.

During 2026, we aim to increase our allocation to EuGB-aligned bonds and deepen our direct engagement with green bond issuers. Through this dialogue, we seek to gain a better understanding of the projects being financed and encourage continued improvements in impact reporting and transparency.

Minimum Standards

Maj Invest applies a set of minimum standards across the majority of investment strategies. Certain investment strategies may apply different investment criteria due to their investment methodology or client mandate. Where this is the case, it is disclosed in the relevant product documentation. Due to data limitations, investments in derivatives, global index funds, and ETFs are currently not covered, but may be included through individual assessments as we explore ways to expand coverage.

Convention-covered weapons

Maj Invest excludes investments in companies or bonds issued by companies involved in convention-covered weapons. Convention-covered weapons include 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 mining and exploration, due to this being a major source of CO_2 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% of 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. This 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

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.

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