Nykredit asset management

# Methodologies related to Sustainable Investments

## Description of methodologies linked to our Policy on Sustainable Investments and the EU disclosure regulation

This document describes the methodologies used in implementing our Policy on Sustainable Investments as well as the fund-specific characteristics. The document describes the definition of sustainable investments under the EU Sustainable Finance Disclosure Regulation §2.17 and the implementation of the data requirements in the taxonomy regulation. Hereafter is a short description of the screening process and how to make decisions in accordance with the policy. Data and due diligence is described at the end of the document.

### Definition of Sustainable Investments in accordance with the EU Disclosure-regulation

Nykredit defines 'sustainable investments' as companies or assets that abide by the Do No Significant Harm (DNSH) and minimum safeguards principles and show good governance while having a sustainable contribution. We define 'sustainable contribution' through a number of different indicators that show a strong alignment of products or services with sustainable impact or excellent performance within board diversity or contribution to the UN Sustainable Development Goals. The approach for this definition is a "pass or fail", where passing a threshold defines if the company is considered a sustainable investment.

### Do no significant harm and minimum safeguards

The Do No Significant Harm (DNSH) and minimum safeguards criteria are implemented through a list of companies that do not meet the criteria. The list is used to check all sustainable investments and any issuer on the list cannot be a sustainable investment.

### DNSH

The DNSH-criteria use information on controversies, severe misalignment with the SDG's and mandatory PAI indicators and involvement in fossil fuel activities as part of the DNSH compliance check.

The thresholds are the following:
Controversies: Screening for involvement in environmental controversies related to UN Global Compact principles and OECD guidelines on multinational companies. A breach will lead to exclusion from sustainable investments.
Strong misalignment with the SDG's: Any strong misalignment with the SDG's and sub-goals related to the environment will lead to exclusion from sustainable investments. We use this parameter as a proxy for significant harm to the PAI, where we have mapped the PAIs to SDG

Thresholds and exemptions:
Involvement in activities: Any company involved in fossil fuels will be excluded from sustainable investments provided the following thresholds and exceptions:
Companies that have 5% or more revenue from production, distribution, delivery of equipment to or servicing of production of fossil fuels (thermal coal, oil, gas, or uranium). However, companies are investable if all of the following are met:

- At least 90% of the company's energy sector CapEx in new capacity, on average for the three consecutive years including the last financial year, are in the renewable energy sector.
- Revenue from renewable energy comprises at least 50% of the company's total revenue. This ratio may be calculated on average over the course of 1, 2, or 3 of the last financial years.
- The company has no revenue from tar sand, shale oil, or shale gas, or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region.

Companies that have 5% or more revenue from the generation of power from coal, natural gas, oil, or uranium. However, companies are investable if all of the following are met:

**Nykredit Asset Management**
Under Krystallen 1, 1780 København V
Tlf. +45 70 10 90 00

- At least 90% of the company’s energy sector CapEx is in new capacity, on average for three consecutive years including the last financial year, are in the renewable energy sector.
- Revenue from renewable energy comprises at least 50% of the company’s total revenue from power generation or at least 50% of the company’s energy production capacity is based on renewable sources. This ratio may be calculated on average over the course of 1, 2, or 3 of the last financial years.
- The company has no revenue from tar sand, shale oil, or shale gas or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region.

**Minimum safeguards**

Any company not in compliance with the following minimum safeguards check will be excluded from sustainable investments:

- Norms violation: UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines on multinational companies.
- Controversial Weapons: Confirmed producers or distributors of controversial weapons defined as anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium, white phosphorus, blinding lasers and nuclear weapons outside the Nuclear Non-Proliferation Treaty. No threshold apply.
- Any company involved in production of tobacco will be excluded. No threshold applies.
- Companies that have more than 5% revenue from production or distribution of alcohol, weapons, adult entertainment, or gambling. Companies that have 5% or more revenue from distribution of tobacco.

**Good governance**

Governance is assessed through analysis as part of our investment selection, dialogue with companies, analysis of shareholder meeting agendas in the context of exercising voting rights, and monitoring governance related data from external ESG data provider(s).
A company with a poor governance of ESG issues and risks fail the good governance test. This is defined as the lowest or second lowest ESG rating provided by our ESG data provider. Both traditional governance metrics as well as environmental and social are used for this rating.

**Sustainable contribution**

A company can have a sustainable contribution in various ways. This can be environmental, climate-related, social or human capital-oriented economic activities, and these can either be in the form of products and services, or through the practices or conduct of the company.

Our definition tries to capture both revenue-related sustainable contribution and those related to the practices of a company. The approach is a “pass or fail” approach, where all the activies of the company is counted as sustainable, if the company pass the thresholds on contribution, governance and DNSH/minimum safeguards. For the investment to be considered to contribute to sustainable development, the investment need to pass one of the following thresholds on contribution:

- More than 20% of the revenue of the company is aligned with the taxonomy or,
- More than 20% of the revenue of the company derives from activities that have a positive impact on sustainability as defined by our ESG-service provider or,
- The company has a positive contribution to any of the 17 SDG’s measured by alignment or,
- The company has set a verified Science Based Target, thereby contributing to minimize climate change or,
- The company has a diverse board. This is measured as a representation of the underrepresented gender by more than 40% in developed markets and 20% in emerging markets.

Alignment with the Sustainable Development Goals is measured through an analysis of the Sub-Fund's overall positive and negative impact on the 17 Sustainable Development Goals:

- Goal 1: No Poverty
- Goal 2: Zero Hunger

- Goal 3: Good Health and Well-being
- Goal 4: Quality Education
- Goal 5: Gender Equality
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation and Infrastructure
- Goal 10: Reduced Inequalities
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action
- Goal 14: Life Below Water
- Goal 15: Life On Land
- Goal 16: Peace, Justice and Strong Institutions
- Goal 17: Partnerships for the Goals

The share of sustainable investments is checked by calculating the number of investments in the Sub-Fund that meet the definition of sustainable investments. To meet this definition, the investment must contribute to socially or environmentally sustainable development, not cause significant damage and, at the same time, meet the minimum requirement of good corporate governance. The minimum requirement of good corporate governance is defined through the company's ESG rating, while the principle of Do No Significant Harm is measured through compliance with the Global Compact's principles and the OECD's guidelines for multinational companies together with sector exclusions aimed at tobacco, weapons, alcohol, gambling and fossil fuels. Issuers that are assessed to cause significant damage to one of the 17 Sustainable Development Goals cannot be considered as sustainable either. A company is considered to contribute to sustainable development if more than 20% of its turnover complies with the EU Taxonomy or comes from particularly sustainable products with a social or environmental aim. A company is also considered to be contributing if it has set a Science Based Target initiative climate goal or contributes positively to one of the 17 Sustainable Development Goals. If a company meets the requirement for board diversity of 40% for developed market countries and 20% in developing market developing countries, then it can also be considered sustainable.

Measuring the positive and negative contribution of the Sustainable Development Goals is measured by comparing a company's positive and negative impact across the Sustainable Development Goals. For example, it could be a company that contributes to abolishing poverty by committing to fair wages. The same company may be a leader in healthy foods and thereby contribute to the goal of eliminating hunger. The same company may, however, have a negative impact on the goal of health and well-being, because some products had to be withdrawn. There can also be challenges with responsible consumption through the use of packaging. Perhaps the product could be fish, which due to overfishing has a very negative impact. This information is gathered to form an overall assessment of the company's impact on the Sustainable Development Goals. This is because a company through its activities can do something positive, but at the same time do something negative in another way. The same electricity company can, for example, produce renewable energy and invest in more wind turbines, which will contribute positively, but at the same time the electricity company still produces electricity from coal, which contributes negatively to climate change.

Specifically, the company's products and behavior are assigned a score for the impact on each of the 17 Sustainable Development Goals. This score gives a total score for each company, which is divided into five categories:

- A score above 5: Strong positive contribution
- A score between 2 and 5: Positive contribution
- A score less than 2 and higher than -2: Neutral
- A score less than -2 but higher than -10: Negative contribution
- A score lower than -10: Strong negative contribution

This is carried out for all the companies in the Sub-Fund, weighted and compared to the benchmark. Not all companies contribute to all of the Sustainable Development Goals. However, all companies of the Sub-Fund will be measured against contribution to the Sustainable Development Goals. The Sub-Fund's wishes to contribute to the Sustainable Development Goals. However, the Sub-Fund could have a lower alignment on a single one of the 17

Sustainable Development Goals, and there can be an individual company that can have a lower alignment with the Sustainable Development Goals than that of the benchmark.

Exposure to the Sustainable Development Goals is calculated using MSCI's methodology (https://www.msci.com/documents/1296102/20848268/MSCI-SDG-NetAlignment.pdf/3dd59d08-3de3-e7e0-7f94-f47b5b93a9ed) for calculating Net SDG Alignment measured . This methodology is based on recommendations from the OECD and the UN Development Program for calculating exposure to the Sustainable Development Goals. This recommendation can be read in its entirety here: https://www.oecd.org/development/financing-sustainable-development/ Framework.

Issuances of green bonds, that comply with either ICMA Green Bond Principles or EU Green Bond Standard, are viewed as sustainable investments, regardless of whether the issuer itself lives up to the definition of sustainable contribution above. Green bonds do, however, have to comply with the governance and DNSH tests, as well as minimum social and environmental safeguards.

### Taxonomy alignment

The taxonomy aligned investments are made in activities that are in line with the taxonomy's first two objectives of either combating climate change or adapting to climate change. In order to meet this, the investment must meet the technical screening criteria for the two environmental objectives without causing significant damage to the other environmental objectives set out in Article 9 of the Taxonomy Regulation and, at the same time, meet the minimum guarantees set out in Article 18 of the Taxonomy Regulation. Activities that contribute significantly to counteracting climate change can be renewable energy and energy conservation, while activities that contribute to adaptation can be sustainable buildings and water management.

As the reported data on taxonomy eligibility and taxonomy alignment is still scarce, Nykredit uses assessed third party data from our ESG-data service provider in combination with reported data. On covered bonds this is combined with reported data matching the technical screening criteria on housing, which is checked against the DNSH-criteria. Otherwise, the data used is from our ESG-data service provider.

### The Policy on Sustainable Investments

The policy on Sustainable Investments is reviewed annually and is subject to approval by the Board of Directors of Nykredit A/S. The policy contributes to implementing the Nykredit Group's Corporate Responsibility Policy. The Board of Directors is briefed at least annually on Nykredit's corporate responsibility activities, often at the time of publication of the statutory corporate responsibility report. The Group Executive Board makes up Nykredit’s Corporate Responsibility Committee.

Nykredit's Forum on Sustainable Investments makes decisions relevant to the implementation of this Sustainable Investment Policy. The Forum will have at least four meetings annually to decide on engagements, possible exclusions and the further develop integration of ESG in the investment processes. The Head of Asset Management is chair of the Forum, which also has representatives from Asset Management, Group Finance, Sparinvest, Nykredit Portfolio Administration and People and Identy. The Nykredit ESG Team and the Nykredit Asset Management Forum on Sustainable Investments will assist the Forum on Sustainable Investments. The Policy is implemented by the relevant business units, among other things asset management, and these will provide recommendations. The Nykredit Forum on Sustainable Investments as well as the boards of the individual investment funds will annually evaluate the efforts and the need to further develop this policy.

### Process for screening

Each quarter the funds are screened for new information on sustainability risks. The screening has specific focus on breaches of international norms and involvement in controversial weapons or production of tobacco. The investment universe is also screened on controversial weapons and tobacco, so any issuer that might an investee company is excluded before an investment occurs. International norms is defined as the ten principles of UN Global Compact, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Information on breaches of international norms will be analysed internally with the assistance of our ESG-service providers. The results of the analysis will be presented to the Forum on Sustainable Investments, which will decide whether to engage with or exclude the issuer. The prerequisite for engagement is a positive outlook for change. Nykredit disclose a list of excluded companies and engagements on breaches of international norms on its webpage. All engagements monitored and will be revaluated at least every two years for reassess the positive outlook. If there is no positive outlook the engagement will end and the issuer excluded.

### Updates of fund specific exclusion lists

The general list of excluded companies are applied to all funds. A number of funds have stricter restrictions and these restrictions are implemented through an additional list of excluded issuers. These exclusions is related to both internal norms and sector specific exclusions. As corporate action or new issuance change the universe more frequently these list are updated on at least every two weeks.

The general list of excluded companies which applies to all funds consists of the following:

- Persistent norms violations: UN Global Compact principles, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD Guidelines on Multinational Enterprises if the company persistently fails to remedy violations of international norms and are unresponsive to engagement. This also applies to tobacco companies (subject to minimum thresholds), where the core business is considered inherently incompatible with international norms.
- Controversial Weapons: Confirmed producers of controversial weapons defined as anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium, white phosphorus, blinding lasers and nuclear weapons outside the Nuclear Non-Proliferation Treaty.
- Climate laggards: Companies that are unaligned with the goals of the Paris Agreement and have no strategy for transition. This includes companies with over 5% revenue exposure to thermal coal, unconventional oil and gas including oil sands, which have a poor record of managing transition risks. Companies with expansionary activity within fossil fuel Production, which is not considered aligned with the International Energy Agency's Net Zero Emissions by 2050 Scenario, will also be excluded if they have no credible transition plan.

All funds comply with EU-sanctions and UN sanctions, which apply to countries or specific securities.

The fund specific exclusions are the following:

| ETHICAL GLOBAL VALUE | | |
|---|---|---|
| EXCLUSION CATEGORY | DETAILS | TOLERANCE |
| | | |
| FUND SPECIFIC – NORMS BASED | | |
| Norms based | Companies in confirmed and unaddressed violations of international norms. | Zero |
| | Companies in other categories (confirmed violations under remediation, alleged violations, etc.) | Case-by-case |
| | | |
| FUND SPECIFIC – SECTOR BASED | | |
| Tobacco | Production or distribution of tobacco or tobacco based products, or dedicated suppliers to the industry | Production: zero tolerance<br>Distribution & suppliers: 5% revenue |
| Alcohol | Production or distribution of alcohol | 5% revenue |
| Gambling | Gambling operations and dedicated suppliers to the industry | 5% revenue |
| Adult Entertainment | Production or distribution of pornography | 5% revenue |
| Weapons & Firearms | Production or distribution of weapons or firearms, or dedicated suppliers to the industry | 5% revenue |
| | | |

| FUND SPECIFIC – CLIMATE BASED | | |
|---|---|---|
| Fossil fuels (thermal coal , oil, natural gas) & uranium | Extracting, refining, transportation and services | 5% of revenue.<br>(For companies within the 5% revenue threshold, additionally the absolute production of or capacity for fossil fuel-related products/services may not be increasing) |
| Power Generation | Production of energy from coal, oil, natural gas or uranium | 5% of revenue<br>(For companies within the 5% revenue threshold, additionally the company shall currently not be involved in building new coal-fired power stations; the company's absolute production of or capacity for coal-based power shall not be structurally increasing and be less than 5 GW) |

| ETHICAL EMERGING MARKET VALUE | | |
|---|---|---|
| EXCLUSION CATEGORY | DETAILS | TOLERANCE |
| | | |
| FUND SPECIFIC – NORMS BASED | | |
| Norms based | Companies in confirmed and un-addressed violations of international norms. | Zero |
| | Companies in other categories (confirmed violations under remediation, alleged violations, etc) | Case-by-case |
| | | |
| FUND SPECIFIC – SECTOR BASED | | |
| Tobacco | Production or distribution of tobacco or tobacco based products, or dedicated suppliers to the industry | Production: zero tolerance<br>Distribution & suppliers: 5% revenue |
| Alcohol | Production or distribution of alcohol | 5% revenue |
| Gambling | Gambling operations and dedicated suppliers to the industry | 5% revenue |
| Adult Entertainment | Production or distribution of pornography | 5% revenue |
| Weapons & Firearms | Production or distribution of weapons or firearms, or dedicated suppliers to the industry | 5% revenue |
| | | |
| FUND SPECIFIC – CLIMATE BASED | | |
| Fossil fuels (thermal coal , oil, natural gas) & uranium | Extracting, refining, transportation and services | 5% of revenue.<br>(Companies where at least 60% of such revenue is related to natural gas, where that ratio is not in structural decline, are not excluded) |
| Power Generation | Production of energy from coal, oil, natural gas or uranium | 5% of revenue<br>(Companies with at least 60% of power production from renewables or natural gas, where that ratio is not in structural decline, are not excluded) |

| ETHICAL Global High Yield | | |
|---|---|---|
| EXCLUSION CATEGORY | DETAILS | TOLERANCE |
| | | |
| FUND SPECIFIC – NORMS BASED | | |
| Norms based | Companies in confirmed and un-addressed violations of international norms. | Zero |
| | Companies in other categories (confirmed violations under remediation, alleged violations, etc) | Case-by-case |
| | | |
| FUND SPECIFIC – SECTOR BASED | | |
| Tobacco | Production or distribution of tobacco or tobacco based products, or dedicated suppliers to the industry | Production: zero tolerance<br>Distribution & suppliers: 5% revenue |
| Alcohol | Production or distribution of alcohol | 5% revenue |
| Gambling | Gambling operations and dedicated suppliers to the industry | 5% revenue |

| | | |
|---|---|---|
| Adult Entertainment | Production or distribution of pornography | 5% revenue |
| Weapons & Firearms | Production or distribution of weapons or firearms, or dedicated suppliers to the industry | 5% revenue |
| | | |
| FUND SPECIFIC – CLIMATE BASED | | |
| Thermal coal | Extraction of thermal coal.[2] | Extraction: 5% revenue |
| Oil sands | Companies that derive revenue from oil sands | Production: 0% revenue<br>Distribution: 5% revenue |

| Funds named “Bæredygtige” | | |
|---|---|---|
| EXCLUSION CATEGORY | DETAILS | TOLERANCE |
| | | |
| FUND SPECIFIC – NORMS BASED | | |
| Norms based | Companies in confirmed and unaddressed violations of international norms. | Zero |
| | Companies in other categories (confirmed violations under remediation, alleged violations, etc) | Case-by-case |
| | | |
| FUND SPECIFIC – SECTOR BASED | | |
| Tobacco | Production or distribution of tobacco or tobacco based products, or dedicated suppliers to the industry | Production: zero tolerance<br>Distribution & suppliers: 5% revenue |
| Alcohol | Production or distribution of alcohol | 5% revenue |
| Gambling | Gambling operations and dedicated suppliers to the industry | 5% revenue |
| Adult Entertainment | Production or distribution of pornography | 5% revenue |
| Weapons & Firearms | Production or distribution of weapons or firearms, or dedicated suppliers to the industry | 5% revenue |
| | | |
| FUND SPECIFIC – CLIMATE BASED | | |
| Fossil fuels (thermal coal , oil, natural gas) & uranium | Extracting, refining, transportation and services | 5% of revenue. However, companies may be accepted if all of the following are met:<br>• At least 90% of the company’s energy sector CapEx in new capacity, on average for the three consecutive years including the last financial year, are in the renewable energy sector. </li><br>• Revenue from renewable energy comprises at least 50% of the company’s total revenue. This ratio may be calculated on average over the course of 1, 2, or 3 of the last financial years.</li><br>• The company has no revenue from tar sand, shale oil, |

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|---|---|---|
| | | or shale gas, or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region. |
| Power Generation | Production of energy from coal, oil, natural gas or uranium | 5% of revenue. However, companies may be categorised as sustainable investments if all of the following are met:<br>• At least 90% of the company's energy sector CapEx is in new capacity, on average for three consecutive years including the last financial year, are in the renewable energy sector.<br>• Revenue from renewable energy comprises at least 50% of the company's total revenue from power generation or at least 50% of the company's energy Production capacity is based on renewable sources. This ratio may be calculated on average over the course of 1, 2, or 3 of the last financial years.<br>• The company has no revenue from tar sand, shale oil, or shale gas or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region. |

The data on relevant on DNSH and minimum-safeguards is also up dated at least every two weeks.

Controlling the requirements of the funds
The sustainability characteristics of the individual funds are monitored ongoing. The requirements defined by the precontractual documents are measured against the actual characteristics of the fund as compiled data from the current issuers in the fund. The results are used for internal controlling as well as the periodic reporting.

Compliance with the exclusion list relevant for the fund is checked on a daily basis. Any company on the list of excluded companies will be blocked for investments in the pretrade compliance procedures.

The performance of the sustainability indicators are controlled at the end of each month.

At the end of every quarter the funds are screened against breaches of international norms as mentioned above. The relevant boards will also receive a report on this frequency.

## Data

The preconditions for investing with the aim of creating value and benefiting society are knowledge and the ability to execute. In this context, high quality data and reliable service providers play an important role. Nykredit obtains data from a variety of different sources. Nykredit receives information from investee companies and combine it with information from public sources such as authorities, international organisations, NGOs and, of course, the media. In addition to this, Nykredit buys data and research from stock brokers and specialised providers of sustainability databases. Insights from these sources are included in the investment process and our active stewardship through engagement with the company and voting. The latter is executed through our service providers by proxy voting and active stewardship.

Currently our main providers of sustainability data are:

- MSCI ESG Research
- ISS Proxy Voting
- Sustainalytics

The primary providers of ESG data are MSCI ESG Research, which is used for individual ESG data points, international norms, and ESG ratings; Sustainalytics on international norms and active ownership, and ISS on governance issues of individual corporations and agendas for their annual general meetings.

In addition, reported data from the issuers are used where no other data are available, or where it is deemed that issuer data is of higher quality.

Information from other external parties such as authorities, media, or nongovernmental organizations can be used.

Due diligence is performed on all data sources. Only third-party providers of ESG data who themselves have internal processes for validating and checking the data provided are used. Randomized controls are performed on this data. Should these identify errors, these will be corrected and the data provider informed. Due diligence on data directly from issuers is more extensive than due diligence on suppliers. This applies in particular if there are no figures for data included in the official reporting. For other parties, it applies that data is compared with information that we otherwise have from our data suppliers and the credibility of the source.

Sustainability data is processed through Data Warehouse, which collects all data on holdings, environmental and social characteristics as well as sustainability data. Data is continuously collected in an automated process, which also carries out checks of whether the information is linked to the correct securities. In addition, automated and manual controls are performed with a particular focus on data points that may differ from historical or other data.

For climate data, estimates are used in the following manner. For listed shares, it is no more than 5%. For listed corporate bonds, up to 30% of the data can be estimated. FinansDanmark's methodology for calculating CO2 footprint is used. For taxonomy alignment, estimates from MSCI ESG Research and reported data are used on listed securities, where these are available. To calculate taxonomy alignment for Danish mortgage bonds, reported data that match the technical screening criteria, such as energy labeling class A, is used to identify taxonomy alignment.

In general, data is limited with respect to the amount of concrete, reported data. At the same time, reported data are sometimes not directly comparable due to different calculation methods. This challenge is primarily met by using data from third-party providers of ESG data. In part, these suppliers validate data, and partly, they seek to estimate data by combining other reliable data sources.

In addition, other data from authorities are used, e.g. in connection with government bonds that may indicate challenges. In addition to sanctions, this can in other ways be restrictions concerning the individual country.

In general, the principle applies that if an issuer is given special characteristics such as a contribution to sustainable development, then this must be concretely documented. A special effort is made to identify the negative impact and clarify cases of doubt.

These approaches entail that use of data in the investment process, and the controls, provide a fair picture of the characteristics of the investments.

Nykredit regularly assesses the suppliers and service providers' ability to supply valid data, accurate research and, in relation to engagements, to deliver on Nykredit's requests. At least once a year, we evaluate the quality of the services and collaboration.

## Process for correction of data

Even though our aim is to have as correct data delivered as possible, there will from time to time be data deliveries that will need to be corrected. This can be due to conflicting data between different providers or new data from the issuer that is considered valid, but might not yet be reflected in the data from the service provider. To ensure the validity of the data and internal transparency of the process. The following process need to be followed, when data has been corrected in the DWH. This does not apply to the ongoing updates from our service providers etc., but only when delivered data is being corrected.

If data need to be corrected the reasoning and the documentation for this need to be presented to the Forum on Sustainable Investments, which will sign off at the first up coming meeting. A decision log on this will be run for internal compliance. Any change which could have a large implication on specific funds will also be reported to customers in the periodic reporting.

This documents has been updated by Forum on Sustainable Investments 12 October 2023. Document owner: Head of ESG Søren Larsen