

ESG Portfolio Summary

 January 7 2026

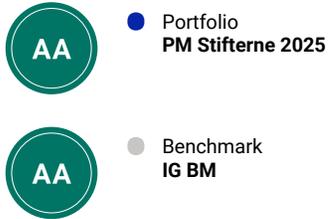
Portfolio Name: PM Stifterne 2025
Benchmark Name: IG BM

Portfolio : PM Stifterne 2025

Currency :

Benchmark : IG BM

MSCI ESG Ratings

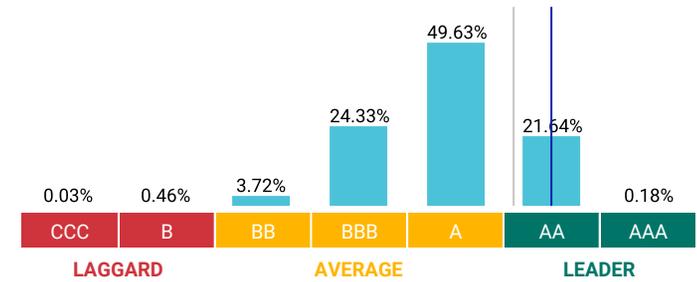


How the MSCI ESG Rating is calculated

	Portfolio	Benchmark
Weighted Avg ESG Score	7.88	7.33
ESG Quality Score	7.88	7.33
ESG Rating	AA	AA

Distribution of MSCI ESG Fund Ratings Universe

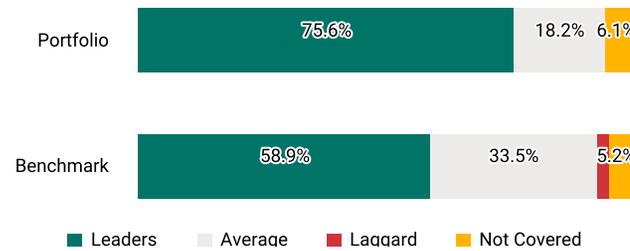
As of: 09/23/2025



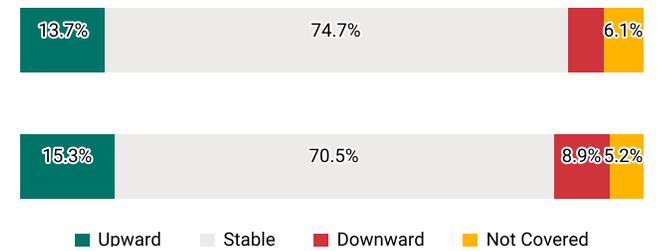
Portfolio ESG Rating Summary

ESG Quality	Leader 7.57% above benchmark
ESG Ratings Distribution	Leaders 16.74% over benchmark Laggards 2.36% under benchmark
ESG Ratings Momentum	Upward momentum 1.67% under benchmark Downward momentum 3.35% under benchmark

ESG Ratings Distribution

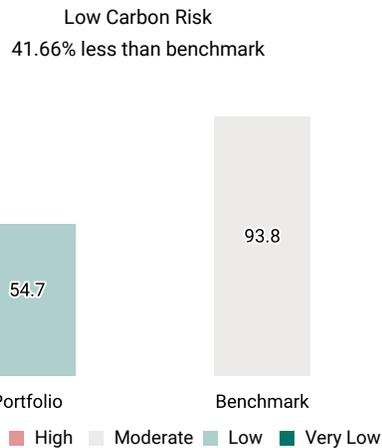


ESG Ratings Momentum



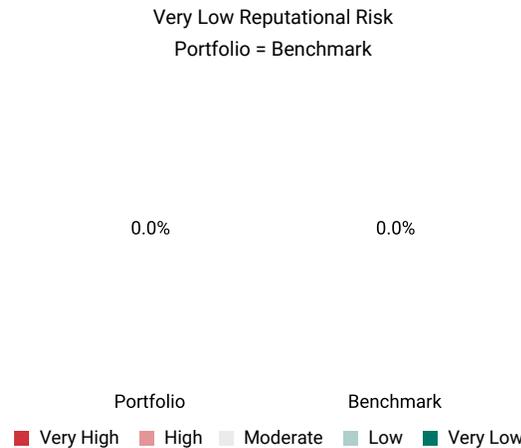
Carbon Risk

(t CO2e/\$M SALES)



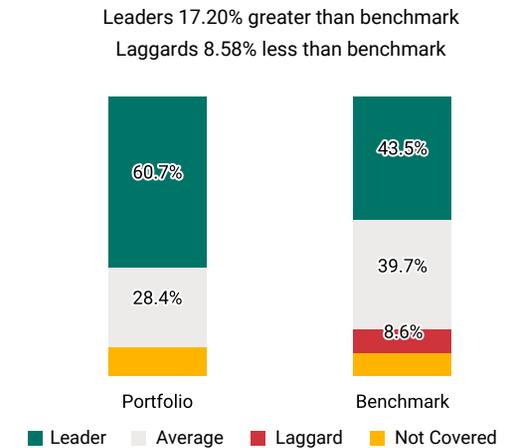
Reputational Risk

(Red Flag Controversy Exposure)



Governance Risk

(Global Percentile)



Portfolio : PM Stifterne 2025

Currency :

Benchmark : IG BM

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
BNP PARIBAS SA	6.25%	4.89%	8.6	AA	Leads industry peers in workforce management and in environmental risk management in lending	Stable	Very Low	Severe	Leader
SUEZ SA	3.31%	3.15%	3.8	BB	N/A	Stable	High	Severe	Average
SVENSKA HANDELSBANKEN AB	3.23%	2.86%	8.9	AAA	Leads peers in integrating ESG factors in financing activities and consumer safety practices	Stable	Very Low	Minor	Average
CNP ASSURANCES SA	3.22%	3.06%	9.7	AAA	Improved staff management and cybersecurity practices; robust responsible investment initiatives	Upward	Very Low	None	Average
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY	3.21%	3.12%	8.1	AA	Continues to lead most global peers on corporate governance; robust business ethics practices	Stable	Low	Severe	Leader
NYKREDIT REALKREDIT A/S	3.21%	2.95%	8.9	AAA	Leads peers in talent management practices, strong overall governance practices	Stable	Very Low	None	Average
NORDEA BANK ABP	3.20%	2.78%	8.4	AA	Leads peers in staff management practices; on par with global peers on business ethics framework	Stable	Very Low	Moderate	Leader
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	3.18%	3.04%	8.7	AAA	Leads global peers in corporate governance practices	Stable	Very Low	None	Leader
DANSKE BANK A/S	3.16%	2.92%	5.7	BBB	Leads most global peers in corporate governance, average business ethics practices	Stable	Very Low	Severe	Leader
COOPERATIEVE RABOBANK U.A.	3.16%	2.80%	6.1	A	N/A	Stable	Very Low	Severe	Leader

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
PM Stifterne 2025	94%	94%	97%	89%
IG BM	95%	98%	99%	89%

DEFINITIONS

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Reputational Risk represents the percentage of a portfolio's market value coming from holdings that are facing Very Severe ongoing controversies with the company's direct involvement. Controversies may be related to the environment, customers, human rights, labor rights or governance, in accordance with the MSCI ESG Controversies methodology. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

Governance Risk represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

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