

ESG Portfolio Summary

 January 7 2025

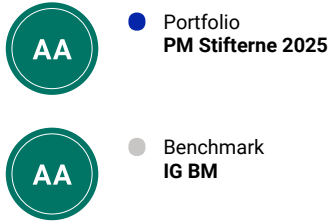
Portfolio Name: PM Stifterne 2025
Benchmark Name: IG BM

Portfolio : PM Stifterne 2025

Currency :

Benchmark : IG BM

MSCI ESG Ratings

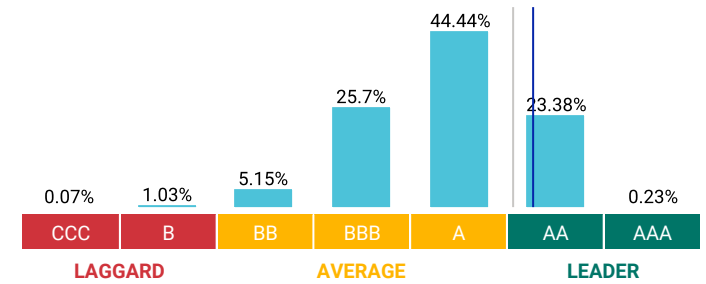


How the MSCI ESG Rating is calculated

	Portfolio	Benchmark
Weighted Avg ESG Score	7.55	7.25
ESG Quality Score	7.55	7.25
ESG Rating	AA	AA

Distribution of MSCI ESG Fund Ratings Universe

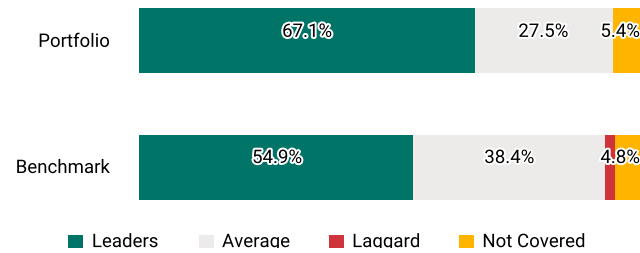
As of: 10/01/2024



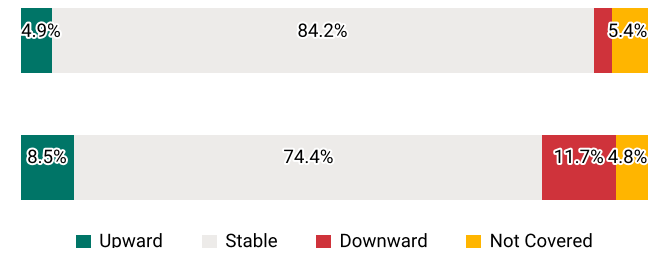
Portfolio ESG Rating Summary

ESG Quality	Leader 4.15% above benchmark
ESG Ratings Distribution	Leaders 12.19% over benchmark Laggards 1.83% under benchmark
ESG Ratings Momentum	Upward momentum 3.54% under benchmark Downward momentum 9.01% under benchmark

ESG Ratings Distribution

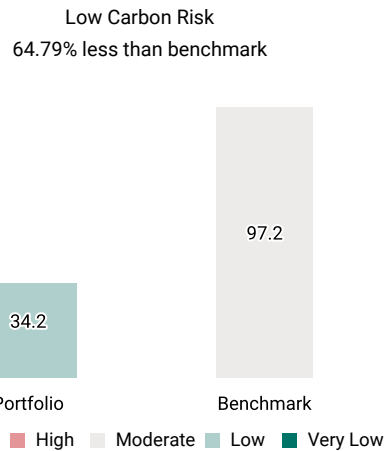


ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)



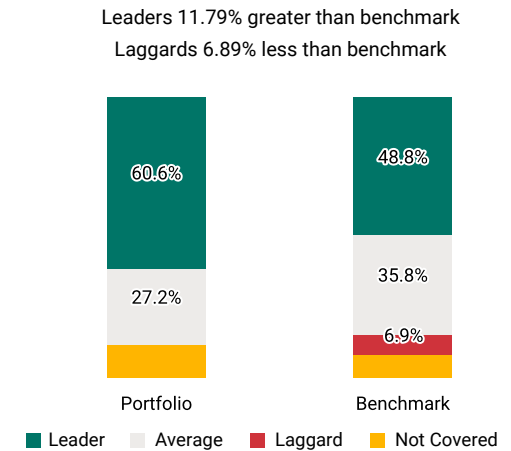
Reputational Risk

(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
DANSKE BANK A/S	7.97%	7.72%	5.7	BBB	Improvements in overall governance practices; continues to face controversies	Stable	Very Low	Severe	Leader
JYSKE BANK A/S	5.88%	5.76%	8.0	AA	N/A	Stable	Very Low	Moderate	Leader
NORDEA BANK ABP	4.86%	4.43%	7.7	AA	Leads industry peers in staff management; consumer protection measures on par with industry peers	Stable	Very Low	Moderate	Leader
SOGECAP SA	2.94%	2.86%	8.6	AA	Improvement in overall governance framework; controversies weigh on its ESG score	Stable	Very Low	Severe	Leader
STANDARD CHARTERED PLC	2.83%	2.66%	8.4	AA	Leads global peers on corporate governance; robust efforts to integrate ESG factors into financing	Stable	Very Low	Severe	Leader
H&M FINANCE B.V.	2.83%	2.79%	7.8	AA	Robust environmental management measures; supply chain labor related controversy persists	Stable	Very Low	Severe	Average
JOHNSON CONTROLS INTERNATIONAL PLC	2.81%	2.73%	8.4	AA	Restructuring aims to tap smart buildings market; leads peers on corporate governance	Stable	Low	Severe	Leader
SVENSKA HANDELSBANKEN AB	2.80%	2.39%	8.6	AAA	Leads peers in workforce management; integration of ESG into financing activities	Stable	Very Low	Moderate	Average
SUEZ SA	2.80%	2.64%	3.1	BB	N/A	N/A	Very High	Moderate	Average
DEUTSCHE BOERSE AKTIENGESELLSCHAFT	2.77%	2.57%	9.3	AAA	Leads global peers on corporate governance; improvements in talent management performance	Stable	Very Low	None	Leader

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
PM Stifterne 2025	95%	95%	95%	88%
IG BM	95%	98%	98%	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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