

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Maj Invest UCITS ETF Globale Udbytteaktier
Legal entity identifier: 549300PIYXJ6ET7WC410

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

Afdelingen fremmer miljømæssige og sociale karakteristika ved at ekskludere investeringer i selskaber, hvis aktiviteter har negative indvirkninger på miljømæssige og sociale forhold, samt ved at udøve aktivt ejerskab for at fremme forbedringer i ESG-præstation. Disse elementer er beskrevet i afsnittet om strategiens bindende elementer.

Der gives ikke tilsagn til bæredygtige investeringer som defineret i EU-forordningen, Sustainable Finance Disclosure Regulation (SFDR).

Der anvendes ikke et referencebenchmark til at opnå de miljømæssige eller sociale karakteristika, som afdelingen fremmer.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

De bæredygtighedsindikatorer, der anvendes til at måle opfyldelsen af de miljømæssige og sociale karakteristika, som afdelingen fremmer, omfatter:

- Andelen af investeringer, der overtræder eksklusionskriterierne.
- Andelen af selskaber, der er genstand for aktive engagementssager.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Ikke relevant.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Ikke relevant.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Ikke relevant.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Ikke relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, _____



No

Afdelingen tager hensyn til de væsentligste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer, herunder PAI-indikatorer, der er angivet i Tabel 1 i Bilag I under EU's reguleringsmæssige tekniske standarder (RTS'er), samt udvalgte indikatorer fra Tabel 2 og 3.

Udvalgte indikatorer fra tabel 2: Klimarelaterede og andre miljørelaterede indikatorer

Negativ bæredygtighedseffekt	Negativ indvirkning på bæredygtighedsfaktorer (SFDR PAI)	Enhed
Drivhusgasemissioner	4. Investeringer i selskaber uden initiativer til reduktion af CO2-emissioner	Andel af investeringer i investeringsmodtagende selskaber uden initiativer til reduktion af CO2-emissioner med henblik på tilpasning til Parisaftalen

Udvalgte indikatorer fra tabel 3: Sociale og personalemæssige spørgsmål samt respekt for menneskerettighederne og bekæmpelse af korruption og bestikkelse

Negativ bæredygtighedseffekt	Negativ indvirkning på bæredygtighedsfaktorer (SFDR PAI)	Enhed
Menneskerettigheder	9. Manglende menneskerettighedspolitik	Andel af investeringer i enheder uden en menneskerettighedspolitik

Information vedrørende negative indvirkninger på bæredygtighedsfaktorer vil blive offentliggjort i Investeringsforeningen Maj Invest årsrapport:

<https://majinvest.dk/kontakt-og-information/%C3%A5rsrapporter-og-halvaarsrapporter>



What investment strategy does this financial product follow?

Maj Invest UCITS ETF Globale Udbytteaktier investerer i en globalt diversificeret portefølje af 70-100 selskaber fordelt på tværs af sektorer og regioner. Fælles for selskaberne er en stærk kapitalstruktur og en vedvarende, forudsigelig udlodningsprofil.

Strategien fokuserer på virksomheder, hvor udbyttebetaling, aktietilbagekøb og gældsnedbringelse indgår som en naturlig del af en disciplineret kapitalallokering, hvilket ofte afspejler langsigtet ledelsesmæssig fokus. Udvælgelsen kombinerer datadrevne analyser med kvalitative vurderinger og har fokus på robuste forretningsmodeller frem for høje udbytter isoleret set. Afdelingen vægter balancen mellem indkomst og kvalitet og har et langsigtet investeringssigte. Som udloddende fond giver den investorer mulighed for løbende afkast.

Foreningens investeringsrådgiver, Fondsmæglerselskabet Maj Invest, har under sit ESG Investment Framework defineret fire ESG-investeringsstrategier. ESG-eksklusionsstrategien følger en systematisk tilgang, hvor ESG-faktorer integreres gennem en præ-investeringscreening. Her analyseres selskabernes omsætning med henblik på eksklusion af aktiviteter med negativ indvirkning på miljømæssige og sociale forhold, baseret på data fra Sustainalytics.

Derudover foretages en normbaseret screening for at vurdere, om selskaberne udviser god ledelsespraksis. Denne tilgang sikrer, at de miljømæssige og sociale karakteristika, som strategien fremmer, efterleves. Endelig anvendes aktivt ejerskab i form af stemmeafgivelse og dialog med selskaberne for at understøtte en forbedret ESG-performance.

På grund af afdelingens miljømæssige og sociale karakteristika, samt fokus på globale selskaber, forventes bæredygtighedsrisici at have en lav indvirkning på afdelingens afkast. Dette skyldes at store globale selskaber, primært i udviklede lande, generelt har en højere ESG-performance, samt øget transparens.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Afdelingen anvender eksklusion og aktivt ejerskab som bindende elementer i udvælgelsen af investeringer til at opnå de miljømæssige eller sociale karakteristika, denne afdeling fremmer.

Eksklusioner:

- Afdelingen ekskluderer:
 - selskaber med mere end 10 pct. af deres indtægter fra udforskning og udvinding af tjæresand.
 - selskaber med mere end 10 pct. af omsætningen inden for udforskning og udvinding af termisk kul.
 - selskaber med mere end 10 pct. af omsætningen inden for produktion og dyrkning af tobaksprodukter.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- selskaber med mere end 10 pct. af omsætningen inden for produktion af voksenunderholdning.
- selskaber, der er involveret i aktiviteter med tilknytning til kontroversielle våben (som omtalt i internationale traktater og konventioner).
- selskaber, der har overtrådt internationale standarder som UN Global Compact og OECD's retningslinjer, som ikke har vist vilje til at ændre deres adfærd trods gentagne engagement processer, og dermed placeres på Sustainalytics disengageliste.

Aktivt ejerskab

- Der indledes dialog med selskaber som overtræder, eller er i risiko for at overtræde, internationale normer. Denne dialog kan foregå via analysehuset Sustainalytics med det formål at adressere ESG-relaterede forhold og styrke selskabets ESG-performance på sigt.
- Afdelingen udøver sin stemmeret på generalforsamlinger med afsæt i research fra ISS, som blandt andet har fokus på at forbedre ESG-forhold.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Ikke relevant.

● ***What is the policy to assess good governance practices of the investee companies?***

Der foretages en normbaseret screening af alle investeringer i afdelingen i samarbejde med Sustainalytics og baseret på data modtaget fra Sustainalytics. Screening skal sikre, at selskaberne i porteføljen overholder internationale normer, herunder UN Global Compact og OECD Guidelines for Multinational Enterprises.

Hvis screeningen på grundlag af data fra Sustainalytics identificerer at et af selskaberne i porteføljen udviser mistanke om brud eller et bekræftet brud på internationale normer, indleder Sustainalytics engagement med selskabet på vegne af foreningens investeringsrådgiver, Fondsmæglerselskabet Maj Invest, og andre institutionelle investorer. Hvis langvarig dialog ikke fører til, at selskabet ændrer adfærd eller viser vilje hertil, kommer selskabet på Sustainalytics' disengage-liste og dermed på eksklusionslisten, og selskabet vil som udgangspunkt blive solgt fra porteføljen.

Maj Invests politik for ansvarlige investeringer er tilgængelig på hjemmesiden, <https://majinvest.com/>

What is the asset allocation planned for this financial product?

90% af afdelingens investeringer opfylder kriterierne for foreningens investeringsrådgiver, Fondsmæglerselskabet Maj Invest ESG-Eksklusionsstrategi og er i overensstemmelse med andre M/S karakteristika. Dette bliver opfyldt gennem de bindende elementer i investeringsprocessen, der omfatter eksklusioner, aktivt ejerskab, som er beskrevet ovenfor.

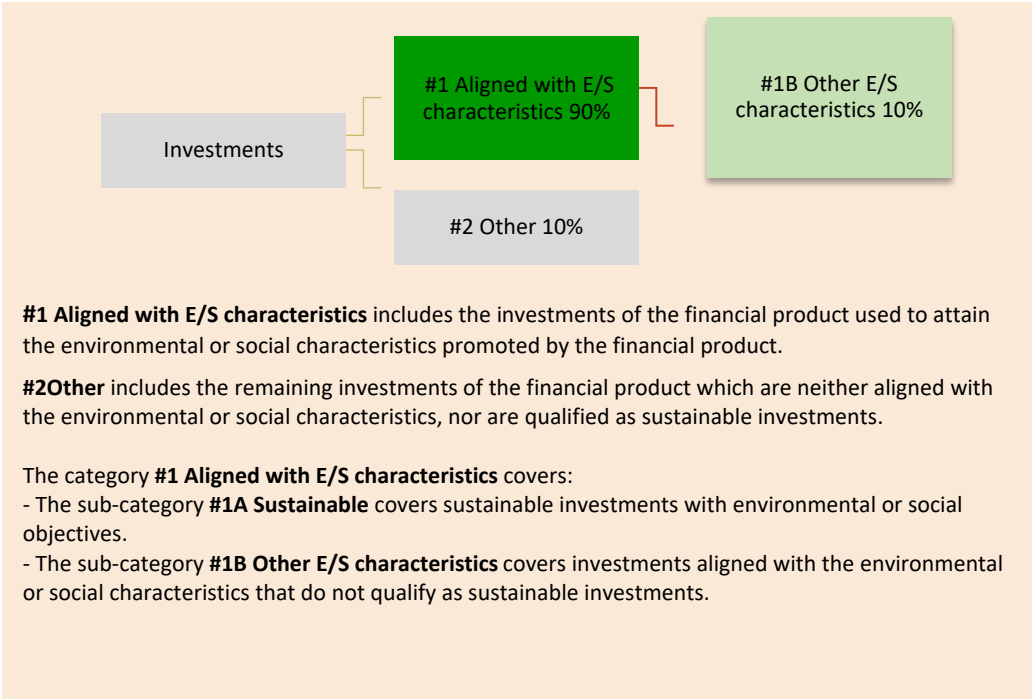
Tabellen nedenfor viser den minimale andel af investeringerne i afdelingen, der bidrager til opfyldelsen af de miljømæssige og sociale karakteristika, som afdelingen fremmer.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Ikke relevant.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Ikke relevant.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



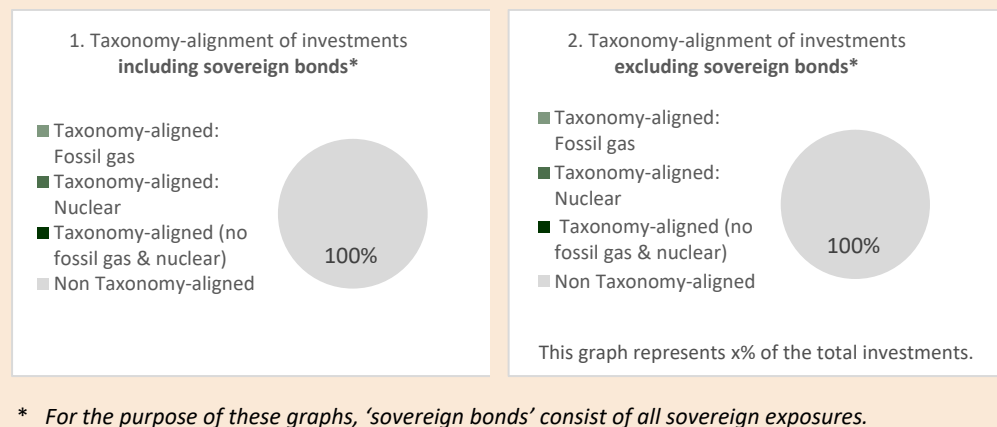
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What is the minimum share of investments in transitional and enabling activities?**

Ikke relevant.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Ikke relevant.



What is the minimum share of socially sustainable investments?

Ikke relevant.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investeringer under "Andre" kan være foretaget i andre investeringsforeninger, hvor det ikke nødvendigvis er muligt at foretage en fuld screening af de underliggende aktier.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Nej.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*
Ikke relevant.
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*
Ikke relevant.
- *How does the designated index differ from a relevant broad market index?*
Ikke relevant.
- *Where can the methodology used for the calculation of the designated index be found?*
Ikke relevant.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Produktspecifik information kan findes på <https://majinvest.com/>