

**BlackRock**

# Sustainability-related Website Disclosure

Danske AM Norwegian Bond Feeder Fund

Effective Date: 5<sup>th</sup> December 2025

**This website disclosure provides sustainability-related information about the Fund pursuant to Article 10. of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”).**

**A. Summary**

This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. The Fund does not commit to investing in sustainable investments. The Fund seeks to promote the following environmental and social characteristics related to reducing non-renewable natural resource utilisation and achieves these environmental characteristics by investing at least 85% of its assets in Norsk Obligasjon, a sub-fund of Danske Invest 2 SICAV, authorised as a UCITS fund in Luxembourg by the Commission de Surveillance du Secteur Financier (the “Master Fund”), and which promotes the reduction of non-renewable natural resource utilisation through the exclusion by the Master Fund of issuers involved in thermal coal, tar sands, and peat-fired generation, being activities deemed to have a negative climate impact .

The Fund will aim to invest at least 85% of its assets in the Master Fund. The investment objective of the Master Fund is to achieve above-market performance. At least 85% of the Fund’s assets will be investment in the Master Fund. The Master Fund has an investment strategy that is consistent with the attainment of the environmental and social characteristics that are promoted by the Fund. The binding elements of the Master Fund’s investment strategy are as follows: (1) For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the Master Fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as criteria to define such adverse activities. (2) Fiduciary duties owed by the Master Fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the Master Fund from divesting an excluded issuer. Any such excluded holding of the Master Fund will be communicated through the Master Fund’s annual report and publicly available exclusion lists. (3) “Issuers’ impact on sustainability matters”, the Master Fund commits to engage on material sustainability topics with issuers.

The Fund seeks to invest at least 85% of its assets in the Master Fund. The Fund may also invest up to 15% of its assets, in aggregate, in the following assets which are not the Master Fund: (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (2) financial derivative instruments for hedging purposes only. The Fund promotes environmental and/or social characteristics and it does not have a minimum proportion of sustainable investments.

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate ESG insights into their investment process. ESG datasets are sourced from external third-party data providers and index providers, including but not limited to MSCI, Sustainalytics, Refinitiv, S&P and Clarity AI. BlackRock’s internal processes are focused on delivering high-quality standardised and consistent data to be used by investment professionals and for transparency and reporting purposes. Data, including ESG data, received through our existing interfaces, is processed through a series of quality control and completeness checks which seeks to ensure that data is high-quality data before being made available for use downstream within BlackRock systems and applications, such as Aladdin.

BlackRock applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy (and the environmental and social characteristics or sustainable investment objective) of the product. Our process entails both qualitative and quantitative analysis to assess the suitability of data products in line with regulatory standards as applicable.

Sustainable investing and understanding of sustainability is evolving along with the data environment. Industry participants, including data providers face challenges in identifying a single metric or set of standardized metrics to provide a complete view on a company or an investment. ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. There may be some circumstances where data is unavailable, incomplete, or inaccurate. Despite reasonable efforts, information may not always be available in which case an assessment will be made by the index provider based on their knowledge of the investment or industry. In certain cases, data may reflect actions that issuers may have taken only after the fact, and do not reflect all potential instances of significant harm.

BlackRock applies a high standard of due diligence in the selection and ongoing monitoring of investments made by the Fund for the purpose of compliance with the investment, liquidity and risk guidelines of the Fund, as well as the sustainability risk and ESG criteria and general performance.

Engagement with companies in which we invest our clients' assets occurs at multiple levels within BlackRock. Where investment teams chooses to leverage engagement, this can take a variety of forms but, in essence, the portfolio management team would seek to have regular and continuing dialogue with executives or board directors of engaged investee companies to advance sound governance and sustainable business practices targeted at the identified ESG characteristics and principal adverse indicators, as well as to understand the effectiveness of the company's management and oversight of activities designed to address the identified ESG issues. Engagement also allows the portfolio management team to provide feedback on company practices and disclosures. There is no specific index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

### **B. No sustainable investment objective**

This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund does not commit to investing in sustainable investments.

### **C. Environmental or social characteristics of the financial product**

The Fund promotes environmental characteristics related to reducing non-renewable natural resource utilisation. The Fund achieves these environmental characteristics by investing at least 85% of its assets in the Master Fund, and which promotes the reduction of non-renewable natural resource utilisation through the exclusion by the Master Fund of issuers involved in thermal coal, tar sands, and peat-fired generation, being activities deemed to have a negative climate impact. In addition, the Master Fund promotes environmental characteristics by seeking to influence issuers' impact on sustainability matters through engagement.

The Fund promotes social characteristics related to (a) ethical and social safeguards, (b) adherence to 10 UN Global Compact, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and International Labour Organization (ILO) conventions.

Ethical and social safeguards are promoted by the Fund by virtue of its investment in the Master Fund, which excludes issuers involved in certain activities and conducts which the Master Fund deems to be harmful to society.

The Master Fund does not apply a benchmark for the attainment of its environmental and/or social characteristics.

#### **D. Investment strategy**

The Fund will aim to invest at least 85% of its assets in the Master Fund.

The investment objective of the Master Fund is to achieve above-market performance.

Investors should read this section in conjunction with the Master Fund's investment policy (as set out in the Master Fund's prospectus (the "Master Prospectus") under the heading "Investment Objective and Policy" of the section of the Master Prospectus dedicated to the Master Fund).

In addition to investing at least 85% of its assets into the Master Fund, the Fund may, subject to the restrictions set out in Appendix D of the Prospectus, also invest up to 15% of its assets, in aggregate, in the following other assets: 1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. As a result, the performance of the Fund may not be identical to the performance of the Master Fund largely due to the fact that the Fund may invest up to 15% of its assets in investments other than shares in the Master Fund in accordance with the UCITS Regulations.

The Master Fund is an actively managed fixed income fund investing mainly in Norwegian bonds, money market instruments and bank deposits (Norsk Obligasjon). Specifically, the Master Fund invests at least two-thirds of its net assets in bonds and other debt instruments issued by governments, municipalities and other public organisations, companies or credit institutions. These securities are denominated in Norwegian Krone and comply with Verdipapirfondenes Forening (VFF) industry standards for bond funds category 3. The management team of the Master Fund Investment Manager defines regulated markets as including the Nordic Alternative Bond Market. Some of these securities may be traded on the Nordic Alternative Bond Market. The Master Fund does not invest in bonds with a rating lower than Baa3/BBB- (or similar).

The Master Fund may use FDI for hedging and efficient portfolio management and investment purposes.

In actively managing the Master Fund's portfolio, the management team of Danske Bank A/S (the "Master Fund Investment Manager") selects securities that appear to offer superior investment characteristics across market segments, alongside decisions on portfolio diversification and yield curve positioning. The Master Fund generally expects that its holdings, and therefore its performance, may differ significantly

from those of the Nordic Bond Pricing Index (the “Master Benchmark”), which is used by the Master Fund Investment Manager for performance comparison purposes only.

At least 85% of the Fund’s assets will be invested in the Master Fund. The Master Fund has an investment strategy that is consistent with the attainment of the environmental and social characteristics that are promoted by the Fund.

The binding elements of the Master Fund’s investment strategy are as follows:

For the exclusions relating to reduction of “activities or conduct harmful to society”, “non-ethical and controversial activities” and “activities with significant negative climate impact” the Master Fund does not select investments that are excluded on the basis of the exclusion criteria and thresholds that are used as criteria to define such adverse activities.

Fiduciary duties owed by the Master Fund to its investors may in extraordinary circumstances, including in a low market liquidity environment, prevent the Master Fund from divesting an excluded issuer. Any such excluded holding of the Master Fund will be communicated through the Master Fund’s annual report and publicly available exclusion lists.

“Issuers’ impact on sustainability matters”, the Master Fund commits to engage on material sustainability topics with issuers.

#### Consideration of principal adverse impacts (PAIs) on sustainability factors

The Fund takes into consideration principal adverse impacts on sustainability factors by investing at least 85% of its assets in the Master Fund, which considers PAIs when selecting investments. This is achieved through the Master Fund’s screening of issuers, exclusion of issuers, and actively monitoring, managing and prioritising identified PAIs of issuers through the Master Fund’s active ownership activities.

In respect of its exclusions, the Master Fund considers PAIs on climate related sustainability factors by reducing investments in issuers involved in activities with significant negative climate impact. The enhanced sustainability standards screening captures considerations to other sustainability factors by focusing both on the adverse impacts that investments might have on social as well as environmental factors. Issuers captured by this screening are excluded in reference to having activities or conduct harmful to society.

The Master Fund exclusions are supplemented by trade warnings to the portfolio managers of the Master Fund, prompting the portfolio managers to consider and argue why an investment is eligible for the Master Fund in cases where the PAIs exposure exceeds pre-determined thresholds for a PAI as listed in the Master Fund Management Company’s Principal Adverse Impact Statement.

For its sustainable investments the Master Fund has an enhanced focus on limiting PAIs on the sustainability factors as these considerations form part of the sustainable investment criteria of not causing any significant harm to an environmental and/or social objective.

In respect of active ownership, the Master Fund is covered by the Master Fund Management Company’s Active Ownership Policy, which is based on frameworks defined for the Danske Bank Group. The policy and

underlying instructions provide principles for engagements and voting on proposals linked to principal adverse impacts of issuers.

Principal adverse impacts considered are reported in the Fund's annual report.

Further information is available on request.

#### Good governance policy

The Fund invests in the Master Fund which considers investee companies against good governance criteria as part of the selection process in accordance with Master Fund Management Company's Responsible Investment Policy and Active Ownership Policy. Further information on these policies can be found at the following links: [Danske Responsible Investment Policy](#) and; [Danske Active Ownership Policy](#). Those investee companies which are considered not to meet such good governance criteria are excluded from the Master Fund.

The Investment Manager also carries out due diligence on the Master Fund and engages with them on an ongoing basis with regard to their assessment of good governance criteria set out by the SFDR which include sound management structures, employee relations, remuneration of staff and tax compliance at the level of investee companies.

For the management of its investments, the Master Fund further seeks to be an active owner and to influence issuers directly through dialogue and collaboration with peers, like-minded investors and stakeholders on matters pertaining to good governance.

#### **E. Proportion of Investments**

It is expected that at least 85% of the Fund's assets will be invested in the Master Fund.

The Fund may invest up to 15% of its assets, in aggregate, in the following assets which are not the Master Fund: (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (2) financial derivative instruments for hedging purposes only.

The Fund does not use derivatives to attain the environmental and/or social characteristics it promotes.

This Fund does not currently commit to investing more than 0% of its assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

This Fund does not currently commit to investing more than 0% of its assets in investments in transitional and enabling activities within the meaning of the Taxonomy Regulation.

The Fund does not commit to investing in sustainable investments with an environmental objective.

This Fund does not currently commit to investing more than 0% of its assets in investments in socially sustainable investments.

Other holdings of the Fund which are not the Master Fund are limited to 15% and may include : (1) money market instruments including bills, commercial paper and certificates of deposits for ancillary liquidity purposes; and (b) FDI for hedging purposes only. Such investments may only be used for the purpose of efficient portfolio management, except for derivatives used for currency hedging. Due to the nature of the asset classes, the Fund does not apply considerations on minimum environmental or social safeguards for these investments.

## **F. Data sources and processing**

### Data Sources

BlackRock Portfolio Managers have access to research, data, tools, and analytics to integrate ESG insights into their investment process. Aladdin is the operating system that connects the data, people, and technology necessary to manage portfolios in real time, as well as the engine behind BlackRock's ESG analytics and reporting capabilities. BlackRock's Portfolio Managers use Aladdin to make investment decisions, monitor portfolios and to access index information that informs the investment process to attain ESG characteristics of the Fund.

ESG datasets are sourced from external third-party data providers and index providers, including but not limited to MSCI, Sustainalytics, Refinitiv, S&P and Clarity AI. These datasets may include headline ESG scores, carbon emissions data, business involvement metrics or controversies and have been incorporated into Aladdin tools that are available to Portfolio Managers and employed in BlackRock investment strategies. Such tools support the full investment process, from research, to portfolio construction and modelling, to reporting.

### Measures taken to ensure Data Quality

BlackRock applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy (and the environmental and social characteristics or sustainable investment objective) of the product. Our process entails both qualitative and quantitative analysis to assess the suitability of data products in line with regulatory standards as applicable.

We assess ESG providers and data across five core areas outlined below:

1. **Data Collection:** this includes but is not limited to assessing the data providers underlying data sources, technology used to capture data, process to identify misinformation and any use of machine learning or human data collection approaches. We will also consider planned improvements.
2. **Data Coverage:** our assessment includes but is not limited to the extent to which a data package provides coverage across our investible universe of issuers and asset classes. This will include consideration of the treatment of parent companies and their subsidiaries as well as use of estimated data or reported data.
3. **Methodology:** our assessment includes but is not limited consideration of the third-party providers methodologies employed, including considering the collection and calculation approaches,

alignment to industry or regulatory standards or frameworks, materiality thresholds and their approach to data gaps.

4. Data Verification: our assessment will include but is not limited to the third-party providers approach to verification of data collected and quality assurance processes including their engagement with issuers.
5. Operations: we will assess a variety of aspects of a data vendors' operations, including but not limited to their policies and procedures (including consideration of any conflicts of interest) the size and experience of their data research teams, their training programs, and their use of third-party outsourcers.

Additionally, BlackRock, actively participates in any relevant provider consultations regarding proposed changes to methodologies as it pertains to third party data sets or index methodologies and submits comprehensive feedback and recommendations to data provider technical teams. BlackRock often has ongoing engagement with ESG data providers including index providers to keep abreast of industry developments.

#### How data is processed

At BlackRock, our internal processes are focused on delivering high-quality standardised and consistent data to be used by investment professionals and for transparency and reporting purposes. Data, including ESG data, received through our existing interfaces, and then processed through a series of quality control and completeness checks which seeks to ensure that data is high-quality data before being made available for use downstream within BlackRock systems and applications, such as Aladdin. BlackRock's integrated technology enables us to compile data about issuers and investments across a variety of environmental, social and governance metrics and a variety of data providers and make those available to investment teams and other support and control functions such as risk management.

#### Use of Estimated Data

BlackRock strives to capture as much reported data from companies via 3rd party data providers as practicable, however, industry standards around disclosure frameworks are still evolving, particularly with respect to forward looking indicators. As a result, in certain cases we rely on estimated or proxy measures from data providers to cover our broad investible universe of issuers. Due to current challenges in the data landscape, while BlackRock relies on material amount of estimated data across our investible universe, the levels of which may vary from data set to data set, we seek to ensure that use of estimates is in line with regulatory guidance and that we have necessary documentation and transparency from data providers on their methodologies. BlackRock recognizes the importance in improving its data quality and data coverage and continues to evolve the data sets available to its investment professionals and other teams. Where required by local country-level regulations, funds may state explicit data coverage levels. BlackRock seeks to understand the use of estimated data in index methodologies and ensure that their approaches are robust and in line with applicable regulatory requirements and index methodologies.

## G. Limitations to methodologies and data

### Limitations to Methodology

Sustainable investing is an evolving space, both in terms of industry understanding but also the regulatory frameworks on both a regional and global basis. BlackRock continues to monitor developments in the EU's ongoing implementation of its framework for sustainable investing and its investment methodologies seeking to ensure alignment as the regulatory environment changes. As a result, BlackRock may update these disclosures, and the methodologies and sources of data used, at any time in the future as market practice evolves or further regulatory guidance becomes available.

Limitations in relation to the data sources are noted below.

### Limitations to Data

ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. BlackRock continues to work with a broad range of market participants to improve data quality.

Whilst each ESG metric may come with its own individual limitations, data limitations may broadly be considered to include, but not be limited to:

- Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting issuers, geographies, or sectors.
- Nascent statutory corporate reporting standards regarding sustainability leading to differences in the extent to which companies themselves can report against regulatory criteria and therefore some metric coverage levels may be low.
- Inconsistent use and levels of reported vs estimated ESG data across different data providers, taken at varied time periods which makes comparability a challenge.
- Estimated data by its nature may vary from realized figures due to the assumptions or hypothesis employed by data providers.
- Differing views or assessments of issuers due to differing provider methodologies or use of subjective criteria.
- Most corporate ESG reporting, and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative to financial data. There may also be inconsistent data refresh frequencies across different data providers incorporating such data into their data sets.
- Coverage and applicability of data across asset classes and indicators may vary.
- Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.

For more information about how metrics that are presented with sustainability indicators are calculated, please see the Fund's annual report.

## Sustainable Investments and Environmental and Social criteria

Sustainable investing and understanding of sustainability is evolving along with the data environment. Industry participants, including data providers face challenges in identifying a single metric or set of standardized metrics to provide a complete view on a company or an investment. BlackRock has therefore established a framework to identify sustainable investments, taking into account the regulatory requirements and index provider methodologies.

BlackRock leverages third-party index provider methodologies and data in assessing whether investments cause significant harm and have good governance practices. There may be some circumstances where data is unavailable, incomplete, or inaccurate. Despite reasonable efforts, information may not always be available in which case an assessment will be made by the index provider based on their knowledge of the investment or industry. In certain cases, data may reflect actions that issuers may have taken only after the fact, and do not reflect all potential instances of significant harm.

BlackRock undertakes thorough due diligence on index provider sustainable investment methodologies to ensure that they align with BlackRock's views on Sustainable Investments.

### **H. Due Diligence**

BlackRock applies a high standard of due diligence in the selection and ongoing monitoring of investments made by the Fund for the purpose of compliance with the investment, liquidity and risk guidelines of the Fund, as well as the sustainability risk and ESG criteria and general performance.

### **I. Engagement Policies**

#### The Fund

The Fund does not use engagement as a means of meeting its binding commitments to environmental or social characteristics or sustainable investment objectives. The Investment Manager does not perform direct engagement with the companies / issuers within the index but does engage directly with the index and data providers to ensure better analytics and stability in ESG metrics.

#### General

Engagement with companies in which we invest our clients' assets occurs at multiple levels within BlackRock.

Where engagement is specifically identified by a particular portfolio management team as one of the means by which they seek to demonstrate a commitment to environment, social and governance issues within the context of SFDR, the methods by which the effectiveness of such engagement policy and the ways in which such an engagement policy may be adapted in the event that they do not achieve the desired impact (usually expressed as a reduction in specified principal adverse indicators) would be described in the prospectus and website disclosures particular to that fund.

Where investment teams chooses to leverage engagement, this can take a variety of forms but, in essence, the portfolio management team would seek to have regular and continuing dialogue with executives or board directors of engaged investee companies to advance sound governance and sustainable business

practices targeted at the identified ESG characteristics and principal adverse indicators, as well as to understand the effectiveness of the company's management and oversight of activities designed to address the identified ESG issues. Engagement also allows the portfolio management team to provide feedback on company practices and disclosures.

Where a relevant portfolio management team has concerns about a company's approach to the identified ESG characteristics and/or principal adverse indicators, they may choose to explain their expectations to the company's board or management and may signal through voting at general meetings that they have outstanding concerns, generally by voting against the re-election of directors they view as having responsibility for improvements in the identified ESG characteristics or principal adverse indicators.

Separate from the activities of any particular portfolio management team, at the highest level, as part of its fiduciary approach, BlackRock has determined that it is in the best long-term interest of its clients to promote sound corporate governance as an informed, engaged shareholder. At BlackRock, this is the responsibility of BlackRock Investment Stewardship. Principally through the work of BIS team, BlackRock meets the requirements in the Shareholder Rights Directive II ("SRD II") relating to engagement with public companies and other parties in the investment ecosystem. A copy of BlackRock's SRD II engagement policy can be found at <https://www.blackrock.com/corporate/literature/publication/blk-shareholder-rights-directiveii-engagement-policy-2022.pdf>.

BlackRock's approach to investment stewardship is outlined in the BIS Global Principles and market-level voting guidelines. The BIS Global Principles set out our stewardship philosophy and our views on corporate governance and sustainable business practices that support long-term value creation by companies. We recognize that accepted standards and norms of corporate governance differ between markets; however, we believe there are certain fundamental elements of governance practice that are intrinsic globally to a company's ability to create long-term value. Our market-specific voting guidelines provide detail on how BIS implements the Global Principles – taking into consideration local market standards and norms – and inform our voting decisions in relation to specific ballot items for shareholder meetings. BlackRock's overall approach to investment stewardship and engagement can be found at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive> and <https://www.blackrock.com/corporate/about-us/investment-stewardship>.

In undertaking its engagement, BIS may focus on particular ESG themes, which are outlined in BlackRock's voting priorities <https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf>.

#### **J. Designated reference benchmark**

There is no specific index designated as a reference benchmark for the Fund to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes. No specific index has been designated by the Master Fund as a reference benchmark for the Master Fund.

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